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Baghdad Replaces Defense Minister With a War Hero

Compiled by Our Staff From Dispatches

NICOSIA — President Saddam Hussein of Iraq has dismissed his defense minister, the second major change in his military high command in a month, Baghdad radio, monitored here, reported Wednesday.

General Abdul Jabbar Khalil Shanshal, who had held the post for just over a year, was replaced by Major General Saadi Tuma Abbas, who was honored during the Iran-Iraq war for defending a strategic city against Iranian "human wave" assaults.

"Replacing Shanshal with a hard-liner and war hero like Tuma is Saddam's way of telling the Americans his military means business," an Arab envoy in Cairo said. "The move is also significant because it comes before Iraq-U.S. talks on the Gulf."

There were these related developments Wednesday in the Gulf crisis:

- The United States accused Iraq of blocking agreement on the dates of high-level talks. A State Department spokesman, Richard A. Boucher, said Iraq was still insisting that Mr. Baker come to Baghdad on Jan. 12 to meet Mr. Hussein. The United States has rejected the proposal because it says it is too close to the Jan. 15 deadline laid down by the UN Security Council authorizing the use of force against Iraq if it has not withdrawn from Kuwait by then.
- President Hashemi Rafsanjani of Iran said Iraq appeared increasingly likely to yield to U.S. pressure and withdraw from Kuwait. "It's becoming clearer and clearer that the Iraqis will evacuate Kuwait under pressure from the Americans, and this will harm Muslims and the region because it will be in the interests of imperialism," Tehran radio quoted the president as saying in talks in Tehran with a group of Muslim personalities.
- President Chadli Bendjedid of Algeria arrived in Baghdad on a Gulf peace mission and met Mr. Hussein, Arab diplomats said. The diplomats said Colonel Bendjedid was trying to arrange a meeting between Mr. Hussein and King Fahd of Saudi Arabia. No details of the talks were reported.
- The official Iraqi press agency, INA, quoted Foreign Minister Tariq Aziz as condemning the U.S. stand in the Security Council as "complete alliance with the Zionist entity, its strategic ally." He called on Arab states "to press the United States to link Middle East problems, particularly the Palestinian issue, with the current Gulf crisis." The United States has rejected such linkage.

Middle East experts said that General Abbas was credited with being the strategist behind the successful Iraqi defense of the southern port city of Basra, using formidable defensive lines. The Iraqis, who have an estimated 450,000 troops in and around Kuwait, have built similar fortifications around the emirate.

General Abbas, who is in his 50s, had been the inspector-general of the armed forces and was a former deputy chief of staff.

The appointment of General Abbas "could mean that Saddam is less than ready to compromise" on Kuwait, said Paul Rogers, a military analyst at Bradford University in England and an expert on Middle East military affairs.

"The implication is that he's making sure that all those involved in military decision-making will toe the line," Mr. Rogers said.

The decree said General Shanshal, 70, was retiring because of his age. He was named a minister of state for military affairs, the post he held before he was appointed defense minister. Analysts said it carried no authority or influence.

Don Kerr, a military analyst

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Crisis in the Gulf

Germany and Japan rejected Pentagon complaints over aid.

The hostage exodus from Baghdad and Kuwait slowed to "a trickle."

Articles on Page 4.

For Once, Some Good News From the Mideast

The Gunmen Gone, Beirut Hopes the Peace Will Last

By Ihsan A. Hijazi
New York Times Service

BEIRUT — An oasis of peace has been established in Lebanon, and there is genuine hope that this small country, which has lost 150,000 dead in the longest civil war in the turbulent Middle East, may be on its way to recovery.

Beirut and areas surrounding the capital have shaken off the rule of various militias and been reunited under the control of a legitimate government and a national army.

Most of the gunmen and most of their guns have departed, leaving a 250-square-mile (650,000-square-kilometer) zone free of private armies for the first time since factional strife began nearly 16 years ago. And the outside powers that had supplied the Lebanese private armies are now losing interest in them.

As Muslim and Christian areas opened up to each other after the army dismantled the Green Line dividing Beirut, which had stood as a symbol of partition, residents had a rare view of the ugliness war leaves. The old downtown area, once the heart of Beirut, is devastated. Collapsed structures and shell-pocked building facades carry the scars of violence.

High wild grass grows in abandoned roads. Bulldozer crews sent to remove the rubble are repeatedly slowed by the unearthing of skeletons of those killed in the years of fighting.

But, barely a week after the "Greater Beirut Zone" was carved out, images of peace and business obliterate those of war.

Among advertisements that filled the front page of a daily newspaper was one announcing the arrival of French cheese, Norwegian salmon and Iranian caviar for the holidays. Traffic is again bumper-to-bumper.

A bank manager said he had been processing 50 new accounts in foreign exchange every day, indicating that the flight of capital had been reversed, and the Lebanese pound is rising on exchange markets.

Because of the Gulf crisis, thousands of rich Lebanese who were in Kuwait and Saudi Arabia have come home, bringing their money with them. Kuwaitis who bought houses in Lebanese mountain resorts before Saddam Hussein made them exiles are here to claim their property.

Even other foreigners have begun to return. Once a thriving community in this city known as the hub of the Middle East, foreigners were driven out by the violence and kidnappings.

Although six Americans and six other Westerners are still held in Lebanon, newspapers carry daily reports of behind-the-scenes negotiations to free them, and the pro-Iranian groups that are believed responsible for the kidnappings are spreading the word that hostage-taking is over.

"Western citizens are welcome to return to Lebanon, for they no longer have to worry for their safety," said Hussein Musawi, a senior member of Hezbollah, the Party of God, the main Iranian-backed group, which is widely thought to be an umbrella for the clandestine cells holding the captives.

The United States helped inject optimism by sending its ambassador back to Beirut after an absence of 15 months. The envoy, Ryan Rocker, delighted Lebanese when he told them in Arabic that their capital would soon recover its past glory.

"There is no substitute for Beirut in the Middle East," he said.

Although he is heavily guarded, the ambassador has been driving around the Muslim

See LEBANON, Page 4

Ali Mohammed/The Associated Press

A Muslim carrying his child into Beirut's Christian zone through a recently reopened passage.

U.S. Gives Soviets Waiver to Buy Food

Summit Meeting Is Set in Moscow For Feb. 11-13

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush said Wednesday that he would waive trade restrictions in U.S. law until June 1991 so the Soviet Union could buy grain and other agricultural commodities to alleviate food shortages in the Soviet Union.

He also said that a summit meeting with Mikhail S. Gorbachev had been set to occur in Moscow from Feb. 11 to 13 and that he hoped he and Mr. Gorbachev would be able to sign a treaty cutting long-range nuclear weapons.

Mr. Bush said the food aid would be accompanied by pharmaceutical, technical and economic assistance, as well as U.S. recognition that Moscow be allowed "a special association" with the International Monetary Fund and the World Bank.

Foreign Minister Eduard A. Shevardnadze of the Soviet Union, appearing with Mr. Bush, acknowledged growing instability in the Soviet Union. But he said Mr. Gorbachev would check the mounting economic and political uncertainty.

Mr. Bush also said he was making the Soviets eligible for credits totaling $1 billion to buy U.S. agricultural products ranging from grain to cheese.

"The Soviet Union faces tough *times*," *the president said at a Rose* Garden appearance with Mr. Shevardnadze and Secretary of State James A. Baker 3d. "I want *perestroika* to succeed," Mr. Bush added, referring to the Soviet restructuring program.

Both Mr. Baker and Mr. Shevardnadze explicitly denied that the help for Moscow amounted to a payoff for Soviet cooperation in the Gulf. Mr. Bush said that he was *making the waiver to help in the* short term and that in the longer term, Moscow must continue democratic change.

Mr. Shevardnadze hailed Mr. Bush's comments as a "very important statement" and said he looked forward to seeing the signing of the arms control treaty, which has been years in negotiation.

The arms treaty would reduce the most powerful and dangerous nuclear weapons in both countries' arsenals by about 30 percent.

Mr. Bush granted the Soviets a temporary waiver of legislation that has made expanded U.S.-Soviet trade contingent on liberalized Soviet emigration policy. The waiver does not need to be approved by Congress.

Mr. Bush said he welcomed the "generally excellent progress" during the last year, during which the Soviets have *permitted tens* of thousands of Jews to emigrate to Israel.

But he added, "I still look for-

See TRADE, Page 4

A Massive Soviet Exodus Is Unlikely, Experts Say

By Joseph Fitchett
International Herald Tribune

PRAGUE — The threat of a tidal wave of Soviet refugees pouring westward this winter is highly exaggerated in the Western press, according to specialists from Western governments who are in charge of the issue.

Although discounting most scenarios for an imminent exodus from the Soviet Union, the officials and specialists on refugee issues agree that even gradual growth in the number of Soviets arriving in Western Europe to seek asylum and jobs could strain the European Community's capacity to absorb them.

The specter portrayed in some European media is a far more dramatic nightmare of a widespread rush out of the Soviet Union with desperate people skiing across the country's northern frontiers, turning up in Western airports and embassies or simply trampling down the border fences.

Variants of this vision — spiced with reports of refugee camps being readied in Eastern and Western Europe — have recently appeared in major publications in Britain, France and Germany. One early account said 2 million Soviets could be coming, and a more recent one speculated that more than 4 million could be involved.

Such apocalyptic fears arouse skeptical reactions among the experts. "Unless civil war erupts throughout western areas of the Soviet Union, there is little evidence pointing to significant prospective outflows," according to Jean-Claude Chesnais, a French expert on population movements.

His view was shared by government officials from the United States, Canada, Australia, Germany, Sweden, Switzerland, the Soviet Union, Czechoslovakia, Hungary and Poland. They spoke at a meeting on Soviet emigration conducted last week by the Washington-based Refugee Policy Group and the Institute for East-West Security Studies, a U.S.-based foundation that opened a study center in Prague last month to help East Europeans develop democratic institutions.

Soviet emigration is a topic that has suddenly preoccupied the European agenda. During the Cold War, Communist countries viewed emigration as tantamount to treason. Most emigrants were either Soviet dissidents who were Jewish, freed under U.S. pressure, or else Soviets of German ancestry, bought out by Bonn.

Now, the West has to reckon with the possible consequences of a Soviet law that will authorize freer emigration. The proposed law — drafted mainly in response to U.S. human-rights demands for freedom of travel — could theoretically enable millions of Soviet citizens to leave. Soviet officials say the new emigration law is unlikely to take effect before next summer.

With or without the statute, some analysts have predicted that famine, accompanied by worsening

See EMIGRATE, Page 2

Agence France-Presse

A Soviet transport plane in Melbourne loading donated provisions to help ease Moscow's food shortage. Related article, Page 2.

Shamir Supports Nonnuclear Mideast

Compiled by Our Staff From Dispatches

WASHINGTON — Prime Minister Yitzhak Shamir said Wednesday that he supported in principle a Soviet proposal to establish a nuclear-free zone in the Middle East, and he repeated Israel's rejection of an international peace conference for the region.

Before a meeting with Eduard A. Shevardnadze, the Soviet foreign minister, Mr. Shamir also said that Israel was seeking immediate full diplomatic relations with Moscow.

Responding to Mr. Shevardnadze's proposal this week for the creation of a zone free of nuclear and chemical weapons, Mr. Shamir said: "Our answer is positive in principle. We are ready to start a serious study of all these problems in order to limit and annihilate any possibility of the use of nonconventional arms in our area."

Secretary of State James A. Baker 3d said he was sympathetic to the idea, but stopped short of saying that Washington would ask Israel to give up its nuclear weapons.

Israel's customary position on nuclear weapons has been neither to confirm nor deny having them, but to say it would not be the first Middle East nation to use them. The rapid progress of Iraq's nuclear program, however, and its possession of chemical and biological weapons and ballistic missiles have alarmed the Israelis.

Mr. Shamir said Israel would have to respond if attacked by Iraq, although it is being urged by the United States not to react to provocations.

Soviet-Israeli relations, marked by enmity for decades, have warmed in the last year as Moscow opened the door for hundreds of thousands of Soviet Jews to immigrate to Israel.

"Our relations with the Soviet Union are becoming closer every day," Mr. Shamir said. "We have to establish normal diplomatic relations, and we don't see any reason for not establishing them now."

The Soviet Union cut diplomatic ties with Israel after the 1967 Middle East war. But the countries have quietly built up large consular missions and have re-established sporting, cultural and commercial links in the last three years.

Moscow, in effect excluded from Middle East peace efforts for a decade, has made restoration of full ties conditional on Israel's accepting an international peace conference, of which it would be co-chairman.

The issue is under discussion in the United Nations Security Council, where the United States is trying to prevent its inclusion in a resolution calling for the protection of Palestinians in Israeli-occupied territories.

But Mr. Shamir, on his first visit to Washington in 13 months, said Wednesday that "Israel will not participate in such a conference and Israel will not accept imposed solutions."

(Reuters, AP, WP)

Intifada: Israel Orders Sniper Fire

By Joel Brinkley
New York Times Service

JERUSALEM — The Israeli Army has begun deploying hidden snipers along highways in the West Bank with authorization to shoot at Palestinians caught throwing stones at Israeli cars.

The "sharpshooters," as the army chief of staff, Lieutenant General Dan Shomron, called them, use live ammunition and are permitted to fire without warning only if they believe the stone throwers are endangering the lives of drivers.

The army acknowledges that not one Jewish driver has been killed as the result of a hurled stone since the Palestinian uprising began three years ago, though many have been wounded, some seriously.

Still, so far this week the snipers have shot and wounded at least four Palestinian youths caught in the act of throwing stones. The snipers' standing orders are to shoot to wound, not to kill.

The "tactical adjustment" in the West Bank, as an army spokesman described the sharpshooter deployment, has set off an angry domestic debate. Israelis of the political left are calling the new orders "monstrous" and out of proportion to the threat, as one of them put it. At the same time, politicians of the right are complaining that the army is still showing too much restraint.

The new order is the latest tactic tried over the last 36 months to end the stone-throwing, a common Palestinian tactic since even before the *intifada* began. But even with dozens of new weapons and strategies,

See ISRAEL, Page 4

Kiosk

Prague Votes Power Division

PRAGUE (AP) — Czechoslovakia's parliament approved a new division of power on Wednesday between the federal government and the country's two regional republics, settling a lingering crisis and saving national unity.

Deputies voted, 237 to 24, in favor of handing broad economic powers to the Czech and Slovak republics, while the federation retains jurisdiction over the military, foreign policy, economic and fiscal strategy. The decision was a compromise reached after Slovak leaders threatened to proclaim the sovereignty of Slovak law over federal legislation if their demands for economic control were not met.

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Dow Close
Up
36.14
2,622.28

The Dollar
In New York

DM	1.4755
Pound	1.9502
Yen	131.48
FF	5.0115

Rating Wine: Does Computer Have Better Taste?

By Peter Passell
New York Times Service

NEW YORK — Orley Ashenfelter, a Princeton University econometrician and nemesis of the snobbish world of wine rating, is up to his old tricks.

Mr. Ashenfelter, who publishes a wine market newsletter called Liquid Assets, has already caused many a critic to choke on his claret by insisting that computers could reliably assess vintage quality long before tasters could.

Now his weather-based statistical model is predicting that the 1990 French red wines, still raw fermented grape juice, are likely to become the most coveted since the 1961s — and perhaps the best ever made.

This is good news for people ready to pay $20 and (way) up for the pedigreed Bordeaux that set the standard for red wines worldwide. But in Mr. Ashenfelter's view, it could prove an embarrassment of riches for industry middlemen, who are carrying inventories from the 1980s at very high costs.

And it could seriously strain the marketing arrangements — a polite term for informal cartel — that French *vintners apparently use to smooth income from good to* bad years.

Most red wines are ready to drink a year or two after they are made. But the very best mature in wood casks for at least 18 months and keep getting better in the bottle for a decade or more.

Judging wines by taste while they are still in the cask or freshly bottled is an uncertain science, and one prone to conflict of interest since wine critics must depend on vintners and wholesalers for access to very young wines.

Many initially touted vintages — the latest, Mr. Ashenfelter believes, is 1986 — prove no better than average. But the Princeton researcher has demonstrated to the satisfaction of mathematically sophisticated analysts that knowledge of temperature and rainfall is all that is needed to predict the average quality of a new vintage.

The very hot, very dry summer across Europe last year, Mr. Ashenfelter reckons, will yield Bordeaux wines that surpass even the legendary 1961s in quality.

Once the 1990s are mature enough to judge reliably by taste, Mr. Ashenfelter says, they will sell for five times the price of the overrated 1986s and three times the price of the highly respected 1978s that now crown the displays in upscale stores.

What spells opportunity for wine enthusiasts, however, may spell trouble for wine marketers. The spectacular *1990s come hard on the heels of the almost-as-spectacular* 1989s and the merely terrific 1988s, 1985s, 1982s and 1983s — a run of vintages, Mr. Ashenfelter's calculation suggests, superior to any since the 1920s.

This could make it difficult for wholesalers to sell remaining inventories of mediocre 1986s at a profit. As important, Mr. Ashenfelter argues, it could break the marketing daisy chain that has buttressed vineyard owners' incomes against changes in weather and crop size.

The heavyweights of the wine business, Mr. Ashenfelter surmises, have long intuited the relationship between weather and vintage quality, and have thus pretty much known where they stood the day the harvest was completed. But they have encouraged critics to exaggerate the quality of bad vintages and, by implication, to underestimate the quality of good ones to smooth out the price cycle.

The giant wholesalers, which bear the initial financial risk, go along, presumably moving as much of the overrated vintages in the early years when they are too young to evaluate by taste.

Complaints are few — perhaps because many consumers are more interested in the snob value of the labels than the brew itself, perhaps because amateur wine investors are happy to forget their errors and the experts who encouraged them to err have an incentive to let them forget. But Mr. Ashenfelter says this tacit conspiracy could break down.

For one thing, the remarkable growing weather in the

See VERITAS, Page 15

At Rally, 50,000 Celebrate Albania's First Opposition Party

Compiled by Our Staff From Dispatches

VIENNA — Tens of thousands of Albanians chanting "democracy, democracy" on Wednesday hailed the founding of their country's first non-Communist party, a witness reported.

Crowds surged into University Square in Tirana, the Albanian capital, and cheered wildly as students and others addressed the throng, announcing formation of the Democratic Party of Albania, said a Tirana engineer reached by telephone from Vienna.

Chants of "Democracy, democracy," "We want Albania to be like Europe" and "We want democratic Albania" reverberated from the huge peaceful crowd, the engineer said. He asked not to be identified by name.

But there was also a cheer for President Ramiz Alia for his decision to allow alternative political parties, the engineer said.

Mr. Alia met Tuesday with students who had boycotted classes since violent clashes with the police on Sunday. Hours before, the Communist Party announced it would permit alternative political movements, dismiss five members of the 13-member Politburo and reshuffle the government.

"This is an immense achievement on the road to democracy," Dr. Sali Berisha, a 45-year-old heart specialist and founding member of the new party, told the crowd.

The party will be the first non-Communist political organization in Albania since the late Stalinist leader Enver Hoxha came to power in 1944 and crushed all potential opposition. He died in 1985.

Gramoz Paschko, 35, another of the founders, said by telephone from Tirana, "I'm very happy that we are able to show to the world that we are able to move to a democratic system without violence."

He said the party would be open to all sectors of society and would run in the parliamentary elections Feb. 10.

The Communist Party Central Committee dropped its steadfast opposition to political pluralism on Tuesday and began a shake-up of top party and government officials. Five of the 11 members of the Communist Party Politburo were dismissed.

Mr. Paschko said students at Tirana University ended a three-day lecture boycott on Wednesday and began returning to classes.

He said the student leader was a first-year philosophy student, Azem Hajdari, 28. Mr. Paschko said that he and Dr. Beaisha were acting as advisers to the student movement.

Mr. Paschko has criticized the slow pace of change over the year, but on Wednesday he hailed Mr. Alia as a "genuine reformer." *(Reuters, AP)*

Sweden Takes Step Toward EC

Parliament Tells the Government to Seek Membership

Compiled by Our Staff From Dispatches

STOCKHOLM — The Swedish parliament gave the government a mandate Wednesday to apply for EC membership as early as next year.

In a decision that many members of parliament saw as Sweden's most important since World War II, 198 lawmakers voted for and 105 against, with 26 abstentions and 20 members absent.

Only Sweden's small leftist and environmental parties remain firmly opposed to EC membership.

The vote gave Prime Minister Ingvar Carlsson a mandate to seek entry, probably in 1991, but the government does not expect admittance before late 1994.

"The die is cast. There is no turning back now," said Carl Bildt, chairman of the conservative Moderate Party.

Sweden has long followed a nonaligned foreign policy, the majority view always having been that EC membership would conflict with the nation's neutrality, an almost sacred concept throughout decades of Social Democratic governments.

But the collapse of communism in Eastern Europe, coinciding with a severe loss of Swedish industrial competitiveness, has made rigid neutrality less of an article of faith in national thinking.

The turning point came Oct. 26, when the Social Democratic government, announcing measures to defend the Swedish crown against a possible devaluation, said it would seek a mandate to join the European Community.

Anita Gradin, the foreign trade minister, denied that an economic crisis had forced the Social Democrats to change their minds. "It was because of a fundamental change in the European security situation," she said.

Wednesday's parliamentary motion said, "Only as a member can our country fully take part in and influence the European Community's cooperation. Swedish membership, while still maintaining neutrality, lies in our country's interest."

Industrialists have long demanded Swedish membership in the EC in order to compete more effectively and to bring external pressure to bear on the overheated economy.

Citing low productivity and high salary costs, the automaker Volvo last month reflected the negative sentiment when it announced it would make no significant new investment in Sweden.

Miss Gradin pledged that Sweden would continue to provide a wide but ever costlier range of social benefits for its 8.5 million inhabitants.

Wednesday's motion stressed the need to reach an interim pact, preferably by the beginning of 1993, between the EC and countries of the six-nation European Free Trade Association, to which Sweden belongs. Sweden's commitment to Europe may now encourage Norway and Finland to join.

Denmark is already in the EC. In Norway, Prime Minister Gro Harlem Brundtland has said she does not rule out a Norwegian bid to join.

But Finland reacted angrily when Sweden's foreign minister, Sten Andersson, said last month that he could envisage Sweden, Finland and Norway making a joint application. *(AP, Reuters)*

Ed Quinn/Agence France-Presse

GOTTI ARRESTED IN NEW YORK — John Gotti, left, riding off to U.S. District Court in Brooklyn on Wednesday after his arrest on federal racketeering charges. The indictment also asserts that Mr. Gotti, 50, ordered the 1985 murder of his predecessor in the Gambino crime family, Paul Castellano. Authorities have failed three times previously in attempts to convict him.

EMIGRATION: *No Soviet Tidal Wave Expected*

(Continued from page 1)

ethnic strife and a possible weakening in the central government's authority at borders, could start Soviets moving by the millions toward the West.

But such worst-case scenarios reflect Soviet-inspired rumors, not Western assessments, according to some experts at the Prague symposium. "Hints from Moscow about massive flight from the country are designed to blackmail the West into more, faster economic help and possibly even secret sympathy for a domestic crackdown in the Soviet Union," a leading European specialist said.

Although conceding that Moscow might genuinely think that Soviet political failure could dump huge numbers of refugees onto its neighbors and destabilize Europe, U.S. sources say the Bush administration so far anticipates smaller population movements, and those mainly within the Soviet Union.

The chances of a mass westward flight by Soviets, the experts said, is limited by practicalities. While people in some of the Muslim republics might manage to cross into contiguous Islamic countries, as was demonstrated in Azerbaijan earlier this year, most Russians would have much more trouble covering the long distances to the West because the shortage of transportation would create a bottleneck.

There is also the factor of aid now being sent in by Western countries, which besides its humanitarian aims is intended to keep Soviets from leaving, officials said.

Many predictions of Soviets pushing to get out cite the sharply rising number of emigrants from the Soviet Union in recent years, with expectations that the total this year will top 400,000.

But those emigrants, at least 98 percent of them, came from Soviet minorities with Western ties: Jews, Armenians, ethnic Germans, Pentacostals and some other Christian sects. Germany, Israel, the United States, Canada and France, which has a sizable Armenian community, are ready to receive them.

There is no welcome mat for ordinary Soviets. Western countries' refugee systems are already overloaded and straining their countries' budgets and social capacity to absorb immigrants. Officials at the Prague meeting all said that their governments, already fearing a political backlash over immigration, were unwilling to let Soviets add to the burden.

Understandably, some Western officials worry about what will happen if the Soviet system collapses. "What difference does a passport make if Soviet border guards are no longer willing to stop people without passports from crossing the frontier?" an expert asks.

If circumstances suddenly produced Soviet refugees in the thousands, the experts said, the Western response would probably be to house them in camps until they could be resettled in the Soviet Union.

Could European leaders take such a tough line? Some experts are skeptical. As a Western official put it: "Already, people claiming to be refugees almost never get sent back because governments cannot face the outcry in the media and sympathy in the public, so what can you expect when Soviets turn up, partly as a result of Western pressure to Moscow to let Soviets travel?"

But the officials said their governments did not feel any urgency about making preparations to cope with a mass migration from the Soviet Union.

A more likely scenario, one said, is that "Soviets will trickle westward and settle in, until their numbers become so large that the problem causes a public outcry and then the whole refugee system is in trouble."

That, he said, was a bad-enough scenario to make him lose sleep.

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Luxembourg	L.Fr.	33/3.2710804	11,000	7,200	6,000	3,300
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International Herald Tribune

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Less-Than-Golden Retirements: Gray Patrols on Moscow Food Lines

By Francis X. Clines
New York Times Service

MOSCOW — The pushing and scouting and conniving and shouting art of being old in the Soviet Union is Raisa Glotov's second career, a time in her life more brassy than golden.

In the perverse Soviet economy, grandparents like Mrs. Glotov are the valued time brokers who come out of theoretical retirement each day to do the family's heavy waiting on the store lines and the occasional heavy lifting when there is something to buy at the end of the line.

Mrs. Glotov pulled into town at 5 A.M. after her usual two-hour commute and by lunchtime had two bags full, hitched across her shoulders like a yoke, to tote back to the city of Voskresensk to improve the lives of her children's children: Mitya, Maxim, Lyonya, Oksana and Ruslan. By her description, they waited like open-mouthed fledglings back in the three-generational apartment nest.

"I cannot manage adequately because I had a proper upbringing and never learned to curse," she said after caroming out of a milk store on Tverskaya Street, the recently renamed stretch of Gorky Street, where word of mouth about this week's rarity, butter, had attracted a full complement of Moscow's hunters and foragers.

"To be retired in other countries means using your money to go and rest," said Mrs. Glotov, her smile gritty under a wool cap and a charming fringe of bright, bottle-red hair. "Here, we have another occupation."

Those who generalize about the lack of individual initiative in this country should get caught in more Moscow food lines and be cut off at the knees by some of the most clever old movers and shakers in the world.

Crane about to find what is the source of that sudden sharp nudge and someone, often a veteran gray head, squirms a place or two ahead, ignoring the mass injustice of it all for the family's greater good.

All about the city the other day, the elderly waited in flocks, flitting to where food was rumored to be, pushing in for their fair share. The scenes were often cruel, with the tiniest old babushkas nudged aside. But there was an occasional demand from someone younger to honor that old one there amid the crush.

In either case, there were glints of pride as the pensioners made their familiar rounds.

"As long as my legs hold out, I need to help my grandchildren," said Galya Rizvanov, a small woman scuttling about in search of a promising wait.

A gray-haired man who identified himself as Grandpa Alexander said as he braved the odd mix of clerks' ennui and shoppers' frenzy at Detsky Mir, the main children's department store, "It keeps us young."

"I'm 77 and my hands do not work so well now, and maybe I will not see better times in my life, but I have real values," he said, beaming that he had salvaged a few toys from the crush for his grandchildren.

"It is the simple experience of life," he explained, when asked where elderly Soviet citizens get their patience and cunning for their task as critical family providers.

Other old people were studies in gray desperation as they found they could not deliver this day.

"My granddaughter needs a little dress, but I could not find any," said Anna Istomin, who added that she found it not at all unusual to take an all-night train ride from Siberia for her mission. "I will sleep tonight in the railway station and go home. You know, we pensioners are very good people, although we may not look so good."

Her eyes were deep with gloom amid a store crowd that was a tide of needs, quickly flooding about the few available goods, settling or not upon one mediocre bit of plenty, perhaps, then ebbing in retreat.

"What can I tell my granddaughter?" Mrs. Istomin asked. "I must tell her there was nothing."

Ivan Letyok, a war veteran whose worn army medals bobbed on his jacket lapel said as he slowly walked with his cane in search of a bicycle for his grandson: "I am no hero. I am an idiot."

"I have to have a small bike," he kept repeating, despairing that the old war veterans' privileges were being forgotten along with their war.

"Everyone I know died in the '30s," he said, referring to the loss of personal contacts that any Soviet shopper needs to have a chance at obtaining scarce goods.

Mrs. Rizvanov, a retired 73-year-old garbage collector, said: "There is no special skill to this. You just stand in line and wait, and if they do not have it when it is your turn, you come back the next day. And you come back the day after that. Maybe you will find it."

Another old woman, a wizened optimist with two empty shopping bags at hand as she shouldered through another day of waiting, said, "We are the best at this."

Soviet Exodus? Varying Approaches

International Herald Tribune

PRAGUE — Divergent attitudes between East and West European governments could complicate international cooperation in a crisis involving Soviet refugees.

Nations recently freed from Communist domination say they are ready to provide haven for refugees in any Soviet crisis. But even 30,000 refugees would sink Poland's economy in six months unless the West paid for them, a Polish participant said at a East-West symposium on Soviet emigration.

Western governments, whose longstanding refugee programs are already overwhelmed, take a much more cautious approach that stresses the lack of scope for Soviets to resettle in the West.

"Too many East Europeans want to humiliate the Soviet Union by inciting emigration instead of taking a more realistic view of the world's inability to handle more refugees," a Western official said.

Czechoslovakia, Hungary and Poland have set up refugee offices and started to police their previously unguarded eastern borders, but the governments are naive about how quickly refugee programs — intended to protect small numbers of human rights victims — become a disguised form of immigration, Western participants said.

Although countries in Western Europe do not have programs for immigration, nearly 450,000 people arrived there this year applying for asylum. Although most are not real refugees, almost all will manage to stay.

To save the asylum system, officials at the meeting said, the European Community will eventually adopt an immigration policy despite opposition from trade unions and other lobbies that oppose the systematic arrival of foreigners.

"Even a small quota of immigrants provides the political legitimacy you need to start sending home phony refugees and also the basis for bargains with countries that want to send you people, including the Soviet Union one day," an official said.

—JOSEPH FITCHETT

Study Links Red Meat and Colon Cancer

By Gina Kolata
New York Times Service

NEW YORK — The largest study ever done of Western diet and colon cancer has found that the more red meat and animal fat that people eat, the more likely they are to develop this common and deadly cancer.

Although scientists had strongly suspected that diet was an important factor in determining who got colon cancer, previous studies had not conclusively shown that red meat and animal fat by themselves could lead to the cancer.

In the new study, published Thursday in The New England Journal of Medicine, researchers asked 88,751 women aged 34 to 59 to fill out questionnaires describing their diet and medical history.

The women, all nurses, were followed for six years, during which time 150 of them developed colon cancer. The more animal fat the women ate, the more likely they were to get colon cancer. Those eating the most animal fat were nearly twice as likely to develop colon cancer as those eating the least animal fat.

The researchers also found that the women who ate red meat as a main course every day were two and a half times more likely to have gotten colon cancer than the women who ate meat sparingly or not at all.

The amount of chicken and fish the women ate did not contribute to their colon cancer risk. Eating vegetable fat or fat from dairy foods did not appear to increase colon cancer risk, the study found.

Cancer experts said that the study was an important touchstone for the growing body of indirect evidence implicating red meat and animal fat in colon cancer.

Dr. Walter Willett, a researcher at Brigham and Women's Hospital in Boston who directed the study, said that although his findings were not completely novel, they were "the most direct evidence."

"This comes on top of an accumulation of somewhat less direct evidence and makes it more likely to be true than if it came out of the blue," he said.

The study, however, only weakly supported another tenet of the diet-cancer hypothesis — that the more dietary fiber people eat, the lower their risk. Dr. Willett said he thought the difficulty was that women who ate more meat also ate less vegetables and fruit, which provide dietary fiber.

To seperate the fiber relationship from the meat relationship, Dr. Willett thought he would need more data from a few more years of following the women. "The final answer on fiber is yet to be nailed down," he added.

WORLD BRIEFS

Der Spiegel Reporter Linked to Stasi

BERLIN (NYT) — The Berlin bureau chief of Der Spiegel, the weekly German news magazine, has been under investigation for espionage.

According to a broadcast by Panorama, a TV news program, Diethelm Schröder has been under investigation since October for having worked for the former East German Secret Police, or Stasi. Public prosecutors in Düsseldorf confirmed he was under investigation. Mr. Schröder has denied the allegations.

For 13 years, Mr. Schröder was a correspondent in the Bonn bureau, specializing in military affairs. Before moving to Berlin in the summer, he served for two years as a department editor in charge of domestic politics. "Der Spiegel is such an institution in Germany, it would have been surprising if Stasi hadn't had their fingers somewhere in the magazine," said Wolfgang Eisermann, personal assistant to Rudolf Augstein, the publisher.

Zulus Chase Mandela in Township

THOKOZA, South Africa (Reuters) — Zulus chased away Nelson Mandela and other members of a peace mission on Wednesday who were touring a township where at least 83 people have died in factional fighting the last week.

Mr. Mandela, deputy president of the African National Congress; his wife, Winnie, and other members of a large delegation abandoned an attempt to tour a migrant workers' hostel when Zulu residents blocked the road. "Away with Mandela!" the crowd of about 100 chanted. Some beat the side of Mr. Mandela's car.

The township southeast of Johannesburg has become a flashpoint for factional violence between blacks in which more than 1,000 people have been killed since August.

Scottish Fishermen Missing in Storm

LONDON (Reuters) — Six Scottish fishermen were missing and feared dead on Wednesday after their trawler capsized in gales that swept the North Sea, and more than 100 oil workers were evacuated from rigs battered by high winds and huge waves.

The Scottish coast guard said rescue helicopters had been sent to an area 30 miles (50 kilometers) off the Shetland Islands to search for the six crewmen of the 68-ton trawler Premier, which capsized in winds of 90 miles an hour and waves 20 meters (65 feet) high.

An empty life raft was found alongside the upturned hull of the Premier. The search was continuing, but a coast guard spokesman said he was not hopeful.

Emergency Ordered in Soviet Region

MOSCOW (WP) — The leadership of the Soviet republic of Georgia declared a state of emergency in the region of Southern Ossetia on Wednesday, saying that three people had been killed there in ethnic violence.

Political leaders in Southern Ossetia have long wanted to unite with Northern Ossetia, a region that is included in the adjacent Russian Republic. As a way to head off that movement, the Georgian legislature on Tuesday declared the abolition of Southern Ossetia as an autonomous entity and declared it a part of Georgia.

Georgian television gave no details on the violence in the Southern Ossetian capital, Tskhinvali, except to say that a "terrorist act" led to three deaths.

Danish Conservatives Slip in Voting

COPENHAGEN (Reuters) — Denmark's Conservative-led government lost ground in a general election on Wednesday but seemed set to stay in power despite strong gains by the Social Democrats, according to early results.

With 12.6 percent of the votes counted, the three government parties were being forecast to hold 66 seats in the 179-seat parliament, one fewer than in the last election, in May 1988. In addition, three non-Socialist parties, counted on to back the government, were expected to win 25 seats, down four.

The big winners were the Social Democrats, expected to take 69 seats, 14 more than in 1988. The leftist Socialist People's Party was forecast to drop to 15 seats from 24.

264 Injured in Boston Train Crash

BOSTON (AP) — An Amtrak train from Washington derailed during rush hour Wednesday morning and slammed into a packed commuter train in Boston's Back Bay station, injuring 264 passengers, at least 10 critically, officials said.

The underground collision was so violent that it jolted cars into the tunnel ceiling and buckled the road above. Injured passengers, many of whom were trapped for a half-hour underground, were taken to four area hospitals. Federal officials were investigating the collision, which occurred in the same station in downtown Boston as an almost identical crash three years ago. That accident was caused by a faulty signal system.

The impact "threw the trains in the air" and spilled 1,500 gallons (about 5,700 liters) of diesel fuel, which caught fire in the station, a fire official said.

Defendant Admits Killing in Brazil

XAPURI, Brazil (AP) — The primary defendant in the murder trial of Francisco (Chico) Mendes Filho, an ecologist and union activist, confessed to the shooting Wednesday, the first day of the proceeding.

During questioning from the bench, Darci Alves Pereira admitted to having ambushed Mr. Mendes in December 1988. The confession was an unexpected development in a trial that has drawn international attention. It is seen as a test of Brazil's commitment to protecting its rain forests and to equal justice for rich and poor.

The victim's widow, Ilzamar Mendes, said of the confession, "He's probably doing it to protect his father." Darly Alves da Silva, Mr. Pereira's father and the trial's other defendant, has pleaded not guilty to having planned the shooting.

For the Record

Garri Kasparov and Anatoli Karpov agreed to a draw in the 19th game of the world chess championship in Lyon on Wednesday after 39 moves. Mr. Kasparov, the defender, leads the 24-game series, 10 points to 9. *(AP)*

TRAVEL UPDATE

French air traffic was disrupted by a strike for a second consecutive day Wednesday. More than half the flights in and out of the country were canceled amid minimum staffing at control headquarters for northern France. Air traffic controllers were demanding staff increases and higher wages. *(Reuters)*

Norway and Sweden have signed agreements that will extend the application of EC airline deregulation legislation to those countries. The EC rules are designed to end routing monopolies that result in high fares and inflexible scheduling. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	6	43	4	39	r
Athens	18	64	17	63	r
Barcelona	9	48	8	46	r
Belgrade	12	54	3	37	r
Berlin	1	34	1	34	r
Brussels	4	39	2	36	r
Budapest	5	41	3	37	r
Copenhagen	3	37	0	32	sf
Costa Del Sol	16	61	8	46	sh
Dublin	10	50	5	41	r
Edinburgh	10	50	4	39	r
Faro	16	61	7	45	sh
Florence	12	54	1	34	r
Frankfurt	2	36	-1	30	sf
Geneva	3	37	-1	30	sf
Helsinki	0	32	-1	30	sf
Las Palmas	22	72	16	61	sh
Lisbon	14	57	5	41	sh
London	9	48	4	39	r
Luxembourg	3	37	0	32	sf
Madrid	11	52	4	39	sh
Milan	8	46	-1	30	sf
Moscow	1	34	-9	16	sf
Munich	2	36	-1	30	sf
Nice	16	61	6	43	sh
Oslo	3	37	-3	27	sf
Paris	7	45	3	37	sh
Prague	3	37	-1	30	sf
Reykjavik	3	37	0	32	sf
Rome	11	52	5	41	r
Stockholm	1	34	-3	27	sf
Strasbourg	3	37	-1	30	sf
Venice	9	48	2	36	r
Vienna	5	41	1	34	r
Warsaw	1	34	-3	27	sf
Zurich	1	34	-4	25	sf
MIDDLE EAST					
Cairo	24	75	11	52	fr
Istanbul	—	—	—	—	—
Moscow	—	—	—	—	—
Riyadh	23	77	11	52	fr
Tel Aviv	24	75	9	48	fr
OCEANIA					
Auckland	—	—	—	—	—
Sydney	25	77	16	61	fair

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	26	79	sh
Beijing	13	55	-1	30	sf
Hong Kong	23	73	18	64	sh
Manila	29	84	23	73	sh
New Delhi	23	73	10	50	fr
Seoul	16	61	-4	25	sf
Shanghai	9	48	-1	30	sf
Singapore	29	84	23	73	sh
Taipei	21	70	15	59	sh
Tokyo	15	59	5	41	fr
AFRICA					
Algiers	—	—	—	—	—
Cape Town	28	82	14	57	fr
Casablanca	22	72	10	50	fr
Harare	—	—	—	—	—
Lagos	—	—	—	—	—
Nairobi	25	77	12	54	fr
Tunis	23	73	9	48	fr
LATIN AMERICA					
Buenos Aires	19	66	10	50	s
Lima	22	72	16	61	c
Mexico City	26	79	14	57	fr
Rio de Janeiro	26	79	21	70	r
NORTH AMERICA					
Anchorage	6	43	2	36	c
Atlanta	20	68	10	50	fr
Boston	8	46	3	37	sh
Chicago	12	54	6	43	sh
Denver	13	55	-1	30	sf
Detroit	9	48	1	34	sh
Honolulu	29	84	22	72	sh
Houston	20	68	12	54	sh
Los Angeles	17	63	12	54	sh
Miami	26	79	14	57	sh
Minneapolis	4	39	2	36	sf
Montreal	2	36	-6	21	sf
Nassau	26	79	19	66	sh
New York	9	48	3	37	r
Phoenix	21	70	9	48	sh
San Francisco	14	57	9	48	r
Seattle	9	48	4	39	r
Toronto	6	43	-2	28	sf
Washington	14	57	6	43	r

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; sf-stormy.

THURSDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Snow. Temp. 2 — 0 (36 — 32). LONDON: Overcast. Temp. 6 — 1 (43 — 34). MADRID: Fair. Temp. 7 — 2 (45 — 36). NEW YORK: Not Available. PARIS: Fair. Temp. 7 — 2 (45 — 36). ROME: Rain. Temp. 6 — 5 (43 — 41). TEL AVIV: Not Available. ZURICH: Snow. Temp. 1 — 0 (34 — 32). BANGKOK: Cloudy. Temp. 33 — 23 (91 — 73). HONG KONG: Cloudy. Temp. 20 — 17 (68 — 63). MANILA: Fair. Temp. 31 — 22 (88 — 72). SEOUL: Cloudy. Temp. 7 — 2 (45 — 36). SINGAPORE: Cloudy. Temp. 26 — 23 (79 — 73). TOKYO: Fair. Temp. 14 — 6 (57 — 43).

صكذا من الاصل

هكذا من الاصل

Reuters

SIFTING THE WRECKAGE AFTER A TENNESSEE PILEUP — Workers coping with the wreckage of about 75 vehicles after a chain-reaction crash that occurred in fog on Interstate 75 north of Chattanooga, Tennessee. At least 15 people were killed and 50 were injured. The rescue work was complicated by a two-mile-long fire ignited by the impact of six tractor-trailors.

Cuts in Scholarships For U.S. Minorities

By Michel Marriott
New York Times Service

NEW YORK — The Department of Education will bar colleges and universities that receive federal funds from offering scholarships designated for minority students, officials have announced.

Michael L. Williams, the department's assistant secretary for civil rights, said "race exclusive" scholarships were discriminatory and therefore illegal.

College administrators and scholarship fund directors reacted with alarm. They said the decision, announced Tuesday, could reverse decades of efforts to increase the enrollment of members of racial and ethnic minorities, who have been underrepresented in colleges.

"We were shocked by this decision," said Richard F. Rosser, president of the National Association of Independent Colleges and Universities, which represents 815 institutions.

Neither Mr. Rosser nor anyone else called by a reporter could say how many institutions or students might be affected by the policy.

But the practice of setting aside money to attract qualified minority students and to make college more affordable for them has been widespread for at least 20 years.

Scholarships based strictly on financial need often benefit minority students, and they would not be affected.

Nor would scholarships awarded to individual students by private foundations and groups, or by such groups as the United Negro College Fund, which raises money for historically black colleges but does not stipulate that the revenue be used for minority students only.

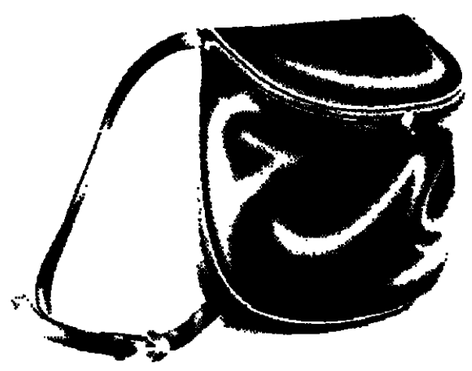
Word of Mr. Williams's announcement reached college administrators and scholarship fund directors after the department sent a letter on Dec. 4 to organizers of the Fiesta Bowl in Tempe, Arizona.

The bowl organizers have been under fire since Arizona voters rejected a holiday honoring the Reverend Martin Luther King Jr. As a countermeasure, the organizers had proposed setting up a scholarship fund in Mr. King's memory for the two universities whose teams play in the annual football game.

The department, in its letter, warned that a scholarship earmarked for minority students would be illegal.

It is not clear whether Mr. Williams's initiative has the specific approval of the Bush administration. Mr. Williams has been preparing the enforcement strategy since his appointment in June.

Explaining his position, he said institutions receiving money from the Education Department might not provide or deny financial aid or other benefits on the basis of race, color or national origin.



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Bush Backs Limits on Legislators' Terms

By Michael Oreskes
New York Times Service

WASHINGTON — President George Bush has decided to push for a constitutional amendment to limit the terms of members of Congress, his chief of staff, John H. Sununu, has announced.

Doing so as he prepares for his re-election campaign will put Mr. Bush publicly on the side of an idea that is as popular among voters as it is unpopular among members of Congress, including many Republican legislators. And state legislators are not enamored of the idea, either. These are the people whose votes would be needed to make the idea a reality.

But even though passage of such an amendment is unlikely, there is little risk for Mr. Bush in associating himself with this movement.

Politically, the move fits with the growing White House effort to depict Congress as the source of most of the nation's problems. "The reality that incumbency breeds a very different attitude is now sensed by the public," Mr. Sununu said.

Mr. Bush has previously said that he supports limiting legislators' terms, just as those of the president and many governors are limited. Vice President Dan Quayle campaigned heavily on the issue during the midterm elections.

But Mr. Sununu, in his comment Tuesday at a National Press Club luncheon, gave the first public indication that the White House plans to work to keep the issue alive, indeed, to draw even more attention to it, as the presidential election approaches.

The movement to limit terms, many politicians say, has begun to take on a life of its own this year, which is somewhat reminiscent of the way the revolt against taxes gathered momentum a decade ago.

Democratic leaders on Capitol Hill are against a constitutional amendment limiting congressional terms and have said they will oppose it. So will many Republicans.

Mr. Bush, as Ronald Reagan did before him, has embraced several other proposals for controversial constitutional amendments; none have been enacted. They include measures to curb abortion, to require a balanced budget and to give the president the power to veto individual items in the budget, line by line.

Mr. Bush made a push for an amendment to ban flag-burning, which the Supreme Court has ruled is protected by the First Amendment's guarantee of free speech. But Democrats, led by the speaker of the House, Thomas S. Foley of Washington, said the First Amendment should not be tampered with, and the measure died on Capitol Hill.

In elections this year, voters in California, Oklahoma and Colorado approved measures limiting the terms of state officeholders. The Colorado measure also seeks to limit terms on Capitol Hill, but the constitutionality of state action to limit the tenure of federal officeholders is far from clear.

Most proponents of term limits have tended to favor a tenure of 12 years — that is, six two-year terms for members of the House and two six-year terms for senators. But any number of variations is possible, and there would be many crucial questions, including how current members would be affected.

Cavazos Resigns Education Post

The Associated Press

WASHINGTON — President George Bush accepted the resignation of Lauro F. Cavazos, secretary of education, on Wednesday. Mr. Cavazos is the second Bush cabinet member to depart in recent weeks.

The departure of Mr. Cavazos, who was first appointed during the Reagan presidency, had long been rumored. He was often regarded as one of the lowest-profile cabinet members. The White House, in its announcement, gave no indication what Mr. Cavazos, 64, would do after he left office.

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Critical of Jews, 'Scrolls' Editor Is Out

By John Noble Wilford
New York Times Service

NEW YORK — A Harvard divinity professor's verbal attacks on Jews, Judaism, and Israel led to his dismissal as chief editor of the Dead Sea Scrolls, the documents illuminating the evolution of Judaism and the origin of Christianity, according to scholars and others close to the controversy.

In an interview published in November in Tel Aviv and scheduled for publication next week in an archeology magazine, the professor, John Strugnell of Harvard University's Divinity School, was quoted as describing Judaism as "originally racist" and "not a higher religion." He suggested that all Jews should convert to Christianity and said the state of Israel "is founded on a lie, or at least on a premise that cannot be sustained."

A journalist for the Tel Aviv daily Haaretz said Mr. Strugnell, when asked what annoyed him about Judaism, replied, "The fact that it has survived when it should have disappeared."

Speaking of Judaism, Mr. Strugnell, a Roman Catholic, was quoted as saying: "It's a horrible religion. It's a Christian heresy, and we deal with our heretics in different ways. You are a phenomenon that we haven't managed to convert — and we should have managed."

Other biblical scholars, stunned and embarrassed, said it would be unthinkable for a person with such views to be in charge of deciphering, interpreting and publishing the Dead Sea Scrolls, one of the century's most celebrated archeological finds.

The scrolls, the first of which were discovered in 1947 in a cave in what is now the Israeli-occupied West Bank, are the oldest known copies of the Old Testament, other religious writings, laws and poetry written between 200 B.C. and A.D. 50.

A Harvard spokesman said Mr. Strugnell, 60, was in an unspecified hospital for treatment of an undisclosed illness.

A small coterie of scholars who control access to the scrolls and the conduct of research took the unusual step of removing Mr. Strugnell from the editorship he had held since 1987.

In announcing the decision Monday, they cited only his continuing poor health but acknowledged that his anti-Jewish statements had forced the issue.

Eugene Ulrich, a scholar at Notre Dame University who took part in the decision, said: "At first, I did not believe the interview. But as I've heard more things I am presuming that John did say what he's quoted as saying. I find it repugnant, as well as factually wrong."

Although the action must be approved by the Israeli Antiquities Authority, which oversees research on the scrolls, Mr. Ulrich said he had informed the Israelis of the decision and "I think they are in general sympathy."

Only a month ago, with growing concern over Mr. Strugnell's health and the slow progress in publishing scroll research, the Israelis had appointed a co-editor, Dr. Emanuel Tov of Hebrew University in Jerusalem, to share the duties.

In an editorial to accompany a report of the interview in the January issue of Biblical Archeology Review, Hershel Shanks, the editor, wrote: "The stories, the rumors, the gossip we had heard, but refused to print, have turned out to be true. This indeed is what the man thinks."

Mr. Shanks also noted that students and colleagues had attributed Mr. Strugnell's statements to "his disturbed mental condition."

The interview was published in Haaretz on Nov. 9. An Israeli journalist, Avi Katzman, said Mr. Strugnell had agreed to the interview if it would be published not only in the Hebrew newspaper but also in an English-language publication. Mr. Katzman said the interview took place Oct. 28 in Mr. Strugnell's quarters at the French School of Biblical Archeology in Jerusalem.

Lawrence H. Schiffman, professor of Hebrew and Judaic studies at New York University, said the remarks were surprising to many scholars because Mr. Strugnell had been the first chief editor to include Israelis and U.S. Jews on the main research team for the scrolls. There had been dissatisfaction, Mr. Schiffman and others said, but it stemmed primarily from impatience over the glacial speed with which the translations were conducted and the editing team's denying outside researchers access to the documents.

The editorial in Biblical Archeology Review, written before the dismissal, recommended: "Once Strugnell is relieved of his position, the next question will be whether the Israelis will allow completely open access to the unpublished texts or whether they will continue Strugnell's monopolistic policies. We urge that they end this scandal and throw the doors open."

The scrolls are kept at the Rockefeller Museum in Jerusalem.

Mr. Ulrich said all the biblical texts in the collection had been deciphered and opened to other scholars. But 35 percent to 45 percent of the scrolls remain unpublished, many of which are sectarian documents under the control of Mr. Strugnell and a French scholar, Joseph T. Milik.

$3 Billion Canada Plan For the Environment

By William Claiborne
Washington Post Service

TORONTO — The Canadian government has announced a $3 billion program to clean and protect the country's air, water and land over the next five years, calling it the most comprehensive environmental plan in the world.

The plan, announced Tuesday, was the product of more than a year of battles within Prime Minister Brian Mulroney's cabinet. It includes what Environment Minister Robert R. de Cotret said were more than 100 initiatives, involving 40 federal departments and agencies.

Goals include reducing air pollution by 40 percent over the next decade; creating five new national parks; cleaning up the Great Lakes and other waterways; stabilizing carbon-dioxide emissions at current levels by the end of the century; reducing solid waste in municipalities and provinces by 30 percent, and using the army to contain environmental disasters like oil spills.

The plan also commits millions of dollars to stemming global warming; eliminating toxic discharges by industries; protecting the Arctic; promoting energy efficiency, and creating and enforcing a safe-water-drinking act.

The plan includes a commitment to put aside one-eighth of Canadian territory as "protected space" for wildlife and ecosystems, almost double the existing 6.9 percent.

Despite the promise of $3 billion at a time when the government is cutting expenditures to curtail a $30 billion annual budget deficit, members of the opposition in Parliament and environmental activists were critical of what they termed the plan's vagueness and lack of ironclad commitments that the money will be spent after it has been subjected to program-by-program review by the cabinet and the federal Treasury Board.

Critics said the program was designed to improve Mr. Mulroney's popularity before the 1993 national election.

"This is the kind of ploy that has made Canadians very cynical about politicians," said Paul Martin Jr., environment specialist for the opposition Liberal Party. "We ought to be doing this because we love the planet, not because there is a decline in the polls."

Israel to Open Berlin Office

Reuters

JERUSALEM — Israel, which never had an embassy in East Germany, said Wednesday that it would open a branch of its Bonn embassy in Berlin.

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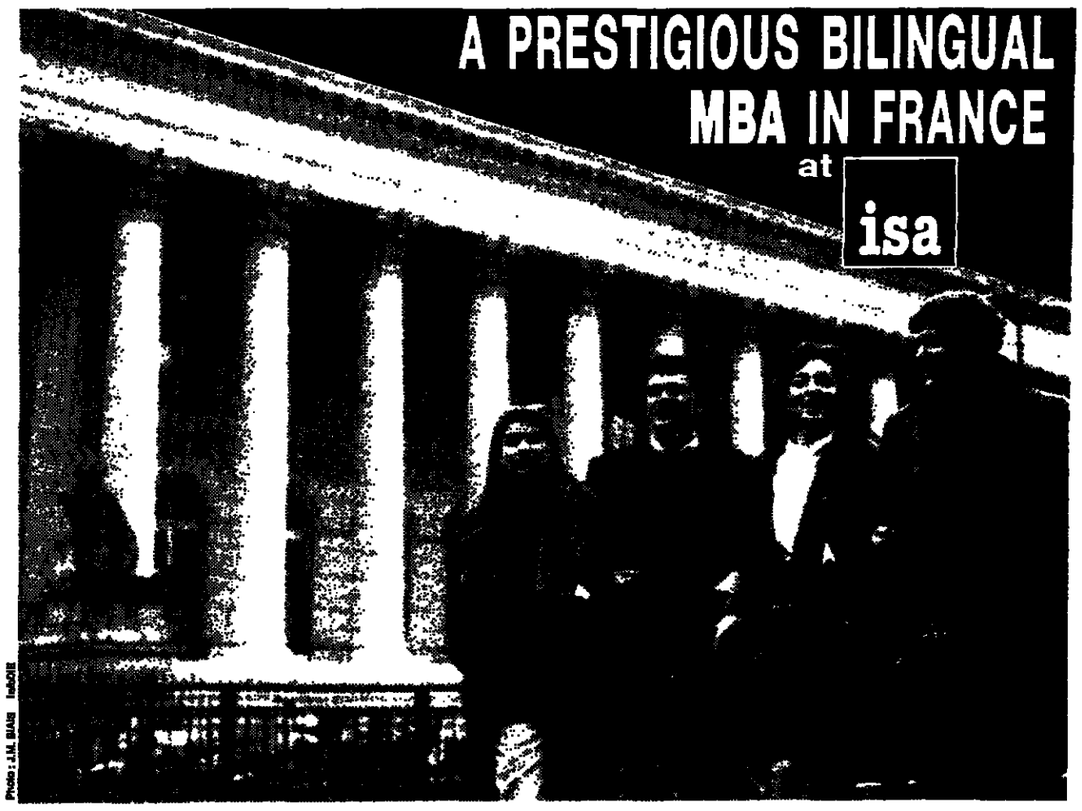

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H.T. STUDIO

THE GULF: Allies dispute the Pentagon's complaint about foot-dragging on sending aid

Bonn Denies U.S. Complaint It Is Shirking on Aid Pledge

By Marc Fisher
Washington Post Service

BONN — The German government angrily denied Wednesday a Pentagon complaint that Germany had delivered less than a third of the money it promised the United States as support for the American military operation in the Gulf.

The Pentagon spokesman, Pete Williams, said Tuesday that Germany had come forward with only $337 million in cash and matériel, even though Chancellor Helmut Kohl promised $1.5 billion.

"That's nonsense, what Williams said," said Jürgen Chrobog, chief spokesman for the German Foreign Ministry. "It's just not true."

Mr. Chrobog said Germany had already paid 1 billion Deutsche marks ($685 million) of a total pledge to Washington of 1.6 billion DM. "The remaining 600,000 marks is in the pipeline and can go anytime," Mr. Chrobog said.

Mr. Kohl's spokesman, Hans Klein, said the German government did not know "what these figures are based on."

"In any case, they do not correspond to the facts," Mr. Klein said.

Officials at the U.S. Embassy in Bonn also differed with the Pentagon account. They said earlier that the Germans were "on target" in living up to their pledge.

[Japan also denied on Wednesday a complaint by the Pentagon that Tokyo had delivered barely one-fifth of the money and matériel Tokyo had promised in support of U.S. military operations in the Gulf, The Associated Press reported from Tokyo.

[A Japanese Foreign Ministry official said about $600 million had been contracted or disbursed. The process for disbursing another $600 million in emergency commodity loans for Jordan and Turkey will be completed very soon, another official said. The rest is under discussion at various levels, he said.]

Of the six countries that offered the largest contributions to Operation Desert Shield at its outset in August, only Kuwait has given all that it promised, Mr. Williams said.

Virtually all of the German pledge consists of military equipment and the use of German air and sea facilities to transport U.S. troops and equipment from bases in Germany to the Gulf. Much of the equipment the Germans are contributing formerly belonged to the now-dissolved East German National People's Army.

Mr. Chrobog said Germany had already delivered 30 of 60 pledged anti-chemical weapon tanks. The rest are expected to be sent by March, he said.

Mr. Kohl pledged a total of $2.2 billion in aid after Secretary of State James A. Baker 3d visited him Sept. 15 to prod the reluctant Germans into contributing to the international effort in the Gulf. Slightly more than half the German pledge was promised to Egypt, Jordan and Turkey to reimburse those countries for the losses they are suffering as a result of the embargo on Iraq.

Mr. Chrobog said only one-third of the $1.15 billion pledged to the front-line states has been paid thus far. "The rest is in the pipeline," he said. He said the three countries had not complained about the pace of the payments, adding that the money and equipment for those countries was "tied up with projects they are working on, and we are working together on a mutually satisfactory schedule."

Philippe Wojazer/Reuters

A U.S. Army officer briefing Saudi troops on armored vehicles in the eastern desert on Wednesday.

Hostages Returning To Japan Criticize Tokyo's Passivity

By James Sterngold
New York Times Service

TOKYO — There were emotional reunions and expressions of relief as 155 Japanese who had been held hostage in Iraq arrived home Wednesday, but even before the tears had dried, several of the former captives added their voices to the growing criticism here of what was seen as the government's lack of preparedness and its passive response to the crisis.

Dropping their habitual reserve on such sensitive issues, several of the Japanese who had just returned on the afternoon flight said they were angry that the Foreign Ministry had not articulated an independent policy on how Japan would respond to the Iraqi provocations or acted more strongly to protect Japanese nationals trapped in Iraq and Kuwait.

Several television news reports also criticized the Foreign Ministry for reacting late to developments in the crisis, and then simply following America's lead.

Adding to the concerns was the announcement that 51 Japanese were still unable to leave Iraq because they had not received exit visas. A Foreign Ministry official said the government was trying to expedite the process but had been given no commitment by the Iraqis on when the remaining Japanese would be permitted to depart.

"This is not the peaceful world that many Japanese seem to imagine it to be," said one returning Japanese, who worked for Hitachi, the big Japanese electronics company. "You cannot just wish that the world will be peaceful. You need to do something, and we failed."

One former hostage, Asami Harakoshi, announced that he was taking the unusual step for a Japanese of suing the government for having informed him inaccurately that he was better off moving from his home in Kuwait to Baghdad, and then forcing him to pay for the flight. The move, he claimed, had cost him his holdings in Kuwait.

"If they had given us better information we wouldn't have been in the situation we were in," he said.

A common thread running through most of the critical remarks on Wednesday, and similar comments by former hostages who returned to Japan on Sunday, was surprise that Iraq had treated the Japanese the same as they had the Americans and the British. Japan has agreed to provide $2 billion in financial support to the U.S.-led forces arrayed against Iraq, but refuses a direct military role.

That distinction was significant in Japan, which has a so-called peace constitution renouncing war as a means for resolving conflicts, but it was lost on the Iraqis. That was clearly a sobering experience for the Japanese, who have generally sought to shape a foreign policy that leaves them outside such confrontations.

What seemed to upset many Japanese most was the fact that, with its financial commitment, the Japanese government had taken on all the risks of being a military antagonist of Iraq, while demonstrating neither the will nor the means to respond to Iraq's aggressive behavior.

Japan has supported the trade embargo against Iraq and the United Nations resolutions sanctioning force if Iraq does not withdraw from Kuwait. But a bill that would have permitted Japanese to participate in the UN-sponsored force in the Gulf, in noncombat positions, was withdrawn in the parliament last month because of heated opposition.

Several of the former hostages said it had been painful hearing of that indecisiveness from radio reports they listened to while being held.

"I felt ashamed of my government because they never expressed a clear opinion or stated their principles," said Kuniyasu Nakagami, who had worked in Kuwait for Arabian Gulf Mechanical Services before Iraq's invasion, and returned on Sunday.

In a telephone interview earlier this week, he said that while being kept at the Basra airport with some Americans and a German, he had felt embarrassed by radio reports contrasting America's and Britain's tough and active responses with Japan's promises of money.

"The Japanese government was just afraid of taking responsibility for anything, to act," he said.

Taizo Watanabe, the Foreign Ministry's chief spokesman, defended the government by saying any different actions might have created even more danger for the Japanese hostages.

Masatoshi Takeda, who works for the Arabian Oil Company, hinted at some dissatisfaction at the way the Japanese government managed the hostage crisis. "This is a very sensitive matter since I work for a big company," he said. "I'll just say they handled things so-so."

As Gulf Hostage Exodus Slows, Hundreds Will Stay Behind

Compiled by Our Staff From Dispatches

BAGHDAD — The hostage exodus from Baghdad and Kuwait slowed to "a trickle" on Wednesday, leaving hundreds of Americans and other foreigners behind for personal or family reasons.

Of the more than 800 Americans in the two countries, the State Department in Washington said, 309 chose to remain in Kuwait and 200 in Iraq. These included 294 children, mostly from families with mixed citizenship, 100 women and 115 men with dual citizenship. Many had turned down previous offers of evacuation, officials said.

"It's people where the family chooses to stay," a State Department spokesman said, "a Kuwaiti husband has an American wife, or Kuwaiti husband and wife have an American kid. They'd have to break up the family to go."

In Baghdad, a U.S. Embassy official said she was satisfied that no more Americans were being held at strategic sites. State department officials said they believed 268 Americans had left so far.

In all, the Bush administration said it had evacuated about 2,500 Americans and family members. Some 600 Americans were believed to have escaped from Kuwait on their own initiative and 200 from Iraq.

Only 14 Americans left from Baghdad on Tuesday. And none showed up for a 175-seat U.S. charter flight from Kuwait to Baghdad, which instead flew out with one Irishman and two Canadians. Nevertheless, the United States planned to fly a final flight from Kuwait on Thursday. But Jeanette Pinot, the U.S. consul in Baghdad, said, "I think it's going to be a trickle from now on."

She added that some people still in hiding were "going to wait for a couple of weeks to see if its safe."

Joseph C. Wilson 4th, the deputy chief of the U.S. Embassy in Baghdad said, "We will not get big planeloads, I don't believe, but we will continue to assist any Americans held against their will."

He said he guessed that a "few more" still were hiding in Kuwait.

A State Department spokesman said, "Our effort to assist Americans in the area relies on meticulous pursuit of even the most tenuous of clues."

The U.S. Embassy in Kuwait has been keeping in touch with hidden Americans by phone and through a warden system. The spokesman said the embassy "made a final canvass of remaining Americans this week to close the slightest possibility that any American was unwillingly left behind."

In addition to the Americans choosing to remain, there are 10 embassy staff members in Baghdad and five in Kuwait. The White House press secretary, Marlin Fitzwater, said that the embassy in Kuwait would remain open on a "technical basis," but that the U.S. flag would cease to fly over it once the last of the diplomats departed.

Japanese Embassy officials said 51 Japanese nationals remained in Iraq of their own will, after the evacuation of 141 hostages and 14 members of the Japanese Embassy staff in Kuwai. A total of 20 staff members remained at Japan's Embassy in Baghdad.

The British consul in Baghdad, Caroline Cross, said 200 Britons remained in Iraq and about 100 in Kuwait. "Of those, we do not know how many want to stay or leave," she said, adding that Britain planned no more charter flights for the time being.

The Foreign Office in London said that the last two British diplomats in occupied Kuwait would leave within a week and that "we shall no longer be able to provide assistance to remaining British nationals."

"We therefore strongly urge any remaining British nationals who wish to leave to do so now," a British spokesman said. The spokesman said that the shutdown would be temporary and that the embassy would remain open.

Virtually forgotten amid the exodus were the tens of thousands of other foreigners, mostly Asians, who remained mostly for economic reasons. They include more than 7,000 Vietnamese laborers, 8,000 to 10,000 Indians and thousands of Pakistanis and Bangladeshis.

There are also about 2,800 Soviet workers in the southern oil fields of Iraq, after the evacuation of more than 5,000 other Soviet citizens. "We are very concerned about them," a Soviet official said.

(NYT, WP, LAT, AFP, Reuters)

LEBANON: *A Good News Story From the Mideast*

(Continued from page 1)

quarters of the city visiting Muslim clerics at their homes.

In the past, peace has often been short-lived, and many Lebanese wonder if this peace will last. When people are interviewed, they often have a question of their own: "Will the militias return?" A skeptic, Edouard Hanna, said: "It is not whether the militias will return, but when will they come back."

Mr. Hanna, a 21-year-old student from the Christian part of town, called the Greater Beirut plan "a big lie."

He said that if the government was really serious about getting rid of the militias, "it should have disarmed them right here and now instead of letting them leave the city with their weapons."

When the Christian Lebanese Forces militia pulled out of the capital on Dec. 3, clearing the way for army deployment, they staged a show of force as they moved to the Christian hinterland in the district of Kesrouan, northeast of Beirut. They took with them more than 400 military vehicles, including 40 tanks, heavy artillery and rocket launchers.

Muslim militias as well took their heavy weapons with them when they relocated in east and southern parts of Lebanon.

What has been accomplished so far is that a peace zone has been created among the war zones that still prevail in the rest of the 6,000-square-mile country, with a population of 3.5 million people.

A militia-dominated Christian enclave is to the north and northeast of the capital. In eastern and southern Lebanon, Muslim militias and thousands of Palestinian guerrillas are entrenched, along with 40,000 Syrian troops.

Israel and a surrogate Lebanese Christian militia occupy the area in southern Lebanon that the Israelis have designated as their "security zone."

Still, government leaders say they will spread the Beirut peace oasis to the rest of Lebanon.

The "Greater Beirut area is only a first step," said the prime minister, Selim Hoss. The speaker of parliament, Hussein Husseini, compared the security plan to a drop of oil, "which spreads on top of water."

The state-run power grid said it would double power supply from three to six hours a day by Christmas. The Ministry of Communications promised to repair telephone links within two weeks.

The Beirut municipality embarked on a clean-up drive. Street sweepers were back at their jobs, removing mountains of garbage. The Beirut Police Department began chasing away panhandlers at street corners.

The American University of Beirut, joining other Lebanese in seeing Beirut as a unified city, closed down the campus in Christian East Beirut, which was started a few years ago to enable students unable to travel to the Muslim part to continue their studies. But the State Department is not yet permitting American citizens to travel to Lebanon.

Turks Name New Land Forces Chief

Reuters

ANKARA — Turkey named General Muhittin Fisunoglu, commander of the Istanbul-based First Army, to be the new leader of the nation's 528,000-man-strong land forces.

He replaces General Dogan Gures, who on Dec. 4 succeeded General Necip Torumtay as chief of the general staff a day after General Torumtay resigned after what some sources reported was a controversy over Turkey's role in the Gulf.

General Torumtay gave no reason for stepping down. Army sources said he disagreed with President Turgut Ozal on how far Turkey should be committed to possible armed action in the context of the Gulf crisis. General Fisunoglu was next in line to General Gures in the military's strict promotion system.

IRAQ: *Minister Out*

(Continued from page 1)

with the International Institute for Strategic Studies in London, said: "It may be that Shanshal supported negotiations and supported a position that represented too much of an adjustment in Saddam's attitude for him to be able to accept."

Mr. Hussein dismissed his chief of staff, Lieutenant General Nizar Khazraji, in a surprise move on Nov. 8.

Analysts said at the time it indicated dissent within the upper echelons of the army over the invasion of Kuwait and the risk of a showdown with the U.S.-led multinational force.

U.S. officials said General Khazraji, who had been one of the inner circle of advisers, was apparently dismissed for opposing Mr. Hussein's strategy.

Syrian newspapers and Arab sources later reported that General Khazraji and seven other senior officers were executed. But there was no independent confirmation of that and no official word in Baghdad.

Mr. Hussein dismissed his oil minister, Isam Abdul Rahim Shalabi, for ordering the rationing of gasoline in Iraq, thus giving the impression that economic sanctions imposed on Baghdad over its invasion of the emirate were working. *(AP, Reuters, UPI, AFP)*

ISRAEL: *Snipers Are Deployed*

(Continued from page 1)

the army acknowledges that stone-throwing has actually increased in recent months.

In fact, a military convoy escorting Defense Minister Moshe Arens through the West Bank town of Jericho was attacked by stone-throwers. The army arrested two 10-year-old Palestinian boys after rocks smashed the window of an army jeep.

In testimony before parliament on Tuesday, General Shomron explained that the decision to deploy snipers was made "after much thought and discussion," adding that "the actual order is written in a very detailed and exact way."

An army spokesman, Lieutenant Colonel Moshe Fogel, explained that, in the past, army patrols along the West Bank highways had been there largely to "show the flag," to discourage stone-throwing. But now, he added, the soldiers are planning ambushes for the stone-throwers, who are usually children or teenagers.

"The idea is to surprise them, where they least expect it," Colonel Fogel said. The soldiers are "to blend in with the landscape."

On encountering stone-throwers, the soldiers are to order them to stop and fire only if the stoning persists. But if the soldiers believe the stone-throwers might be about to endanger someone's life, they can open fire without prior warning.

"Admittedly it's not an easy call," Colonel Fogel added. "But by no means is it true that every time they see someone throwing a rock they can gun him down."

Specially trained army sharpshooters are included among the new, special teams, he said, "so they can be more accurate in shooting them below the knees."

The four Palestinians shot so far under the new policy have received only slight or moderate wounds. But during the uprising, hundreds of Palestinians have been killed by gunfire ostensibly aimed at the legs.

On Wednesday a 13-year-old girl from the West Bank village of Biddiya was shot and killed while she and several dozen other school children were throwing stones at Israeli cars. Witnesses said both soldiers and Jewish settlers opened fire on the children, and it was unclear whose bullet struck the girl.

During the parliamentary debate over the new policy, Yossi Sarid, a legislator of the political left, called the new deployment "a monstrous order."

"Placing snipers at a distance to shoot like hunters at wild geese, when self-defense is not at issue, is very questionable from the legal aspect," he said.

But conservatives, generally representing the West Bank settlers who are the most frequent targets of stonings, complained that the army is not doing enough. To that, General Shomron said: "The military prosecution has already stretched its interpretation of the law to the absolute limit, while still remaining within the law in its effort to deter stone-throwers."

The army is also pushing to increase the legal penalties for stone-throwing beyond the 10-year jail term that is the maximum imposed now.

The army has not said how it would like to increase the penalties, but already Palestinians and some Israelis are complaining that stone-throwers often get far harsher sentences than Israelis who kill people.

Gulf Notes

■ **Saudi Arabia's** Ras Tannurah refinery, which has been producing jet fuel and diesel oil for the Gulf forces, will be shut down for three weeks for repairs after a recent fire. Oil industry officials said the closure would not impair the forces. *(Reuters)*

■ **After Iraq leaves Kuwait,** repairing Baghdad's pillage will cost at least $60 billion, Sabah Rayes, an exiled Kuwaiti architect, said in Tokyo on Wednesday. The cost would be higher if the city-state becomes the theater of a war and is destroyed. *(Reuters)*

■ **Two U.S. Marines** serving in Operation Desert Shield collapsed and died, one of a heart attack and the other of an illness, bringing to 55 the number of American troops who have died in the Gulf since Aug. 2. *(Reuters)*

■ **Britain's** defense minister, Tom King, says about 6,000 kilograms (1,300 pounds) of turkey, 96,000 mince pies and 16,000 portions of Christmas pudding will be flown to British forces next week for Christmas. *(AFP)*

■ **Kuwait Airways** has resumed service with two aircraft serving New York, London, Bombay, Cairo, Jidda and Bahrain. *(AP)*

TRADE: *Curbs Eased on Soviet*

(Continued from page 1)

ward to the passage of a Soviet immigration law."

The waiving of the Jackson-Vanik amendment, which requires annual review of the trade status of Communist countries, demonstrates Mr. Bush's desire for Mikhail S. Gorbachev to survive dire economic problems at home.

The amendment has prevented U.S. credits to the Soviet Union to buy food. Legislators from farm states argue that the United States has been missing out on billions of dollars in farm commodities sales to the Soviet Union.

Senator Bob Dole, Republican of Kansas, said Wednesday that the Soviets had acquired enough grain to see them through the next 60 days but that "they must begin buying within the next two to three weeks to meet their needs for the period February to July 1991."

American Jewish leaders gave their approval last week to the waiving of the amendment, saying an emergency existed in the Soviet Union. Prime Minister Yitzhak Shamir of Israel, who was to meet Mr. Shevardnadze in Washington, said he supported its lifting.

Jackson-Vanik is named for its authors, the late Senator Henry Jackson, Democrat of Washington state, and former Representative Charles A. Vanik, an Ohio Democrat.

U.S. and Soviet officials had hoped to hold the next summit meeting in January, but the Gulf crisis, as well as a need to complete arms negotiations, has created a delay.

Mr. Baker said negotiating hurdles involved the monitoring of solid rocket bases and missile command facilities.

A February Bush-Gorbachev summit meeting would be the fifth in a little more than a year. The two men met first a year ago in Malta, and have since met in Washington, Helsinki and Paris.

Mr. Shevardnadze also met Wednesday with Angola's anti-Communist rebel leader, Jonas Savimbi, who was in Washington for talks with U.S. officials. The two men discussed ways of ending Angola's 15-year civil war.

"The foreign minister has assured us of their desire to help the Angolans achieve peace, stability and democracy," Mr. Savimbi said after meeting with Mr. Shevardnadze for 45 minutes at the Soviet Embassy.

The Soviet foreign minister said that if there was an Angolan ceasefire, "it would be easier for us to address the possibility of a cutoff of arms." The Soviets have been providing arms to the leftist government in Angola for more than a decade. Mr. Savimbi's forces have received U.S. weaponry since 1986.

As Mr. Shevardnadze and Mr. Savimbi met, Mr. Baker met with Foreign Minister Pedro de Castro van Dunem of Angola.

The Soviet foreign minister described the diplomatic activity as part of "an interesting process" aimed at bringing the Angolan conflict to a peaceful conclusion.

Mr. Savimbi made his appearance at the embassy shortly after Mr. van Dunem and Mr. Shevardnadze had conferred.

The two meetings represented the most dramatic evidence yet that Moscow and Washington are setting aside differences over Angola to promote internal reconciliation.

Of the major Third World civil conflicts, none has dragged on longer than the one in Angola. The war has killed 350,000 people, the Angolan government estimates. *(WP, AP, Reuters)*

Blast at German Atom Plant

Reuters

HANAU, Germany — An explosion at a Siemens plant producing fuel rods for nuclear power stations injured three workers Wednesday, but no radioactivity escaped. Officials said the workers were slightly contaminated with radiation in the incident.

Ershad and Wife Are Put Under House Arrest

Compiled by Our Staff From Dispatches

DHAKA, Bangladesh — Six days after yielding power under massive public pressure, Hussain Mohammed Ershad was arrested Wednesday along with his wife and confined to a house in a diplomatic compound.

The government said the former president would face trial on charges ranging from gold smuggling to plundering money from the nation.

Home Secretary Azimuddin Ahmed said General Ershad and his wife, Raushan, had been ordered detained for 120 days under a law that permits arrest without charges.

"He has been put under safe custody," Mr. Azimuddin said of General Ershad. "There are no formal charges as yet."

Police sources said arrest orders had been issued for 16 people, including General and Mrs. Ershad and former Home Minister Mahmudul Hassan, who was placed under house arrest Tuesday.

"Others have been hiding," a senior police officer said, "but we have launched a manhunt to seize them."

General Ershad, 60, resigned Dec. 6 after seven weeks of street demonstrations against his government. His opponents demand that he stand trial to answer accusations of corruption and abuse of power during his eight-year rule.

The general was escorted by three police cars and three army trucks to the former home of the British high commissioner, which was hastily prepared for his detention.

The ex-president looked grim as he rode through the gate of the home in the Gulshan district. He was in the backseat of a private car with his wife and 8-year-old son, Shahd.

The general was arrested in Dhaka's military garrison area, where he had been living since his resignation.

"There was no fuss at all, and the former president gave in quietly," a police officer said.

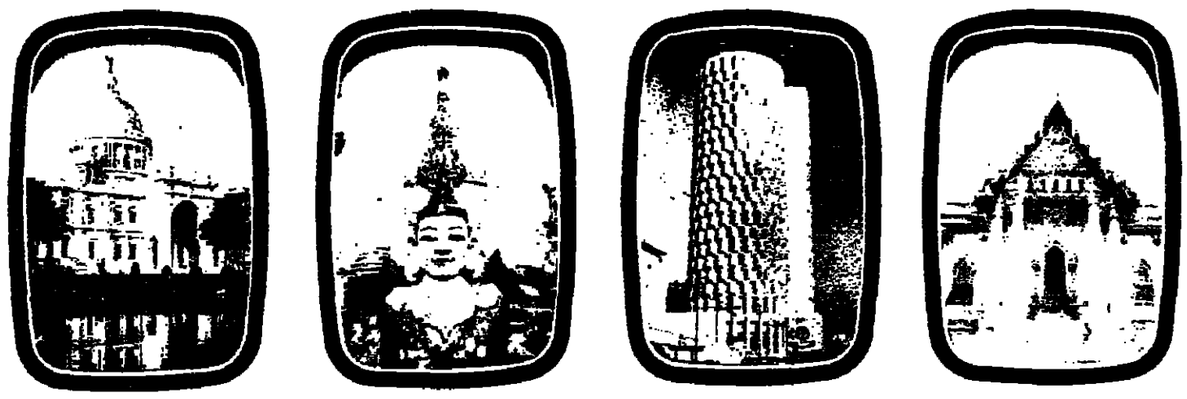
Officials said a special tribunal headed by a high court judge would be set up to try the general.

As reports of the arrest spread, Dhaka residents lined roads to the army headquarters seeking a glimpse of the former leader. They were disappointed, as the general had been whisked away hours earlier.

"I wish I could see the shamefaced dictator," said one young man standing outside the garrison.

Another said, "The bird has changed cages."

Chief Justice Shahabuddin Ahmed, the acting president, has dismissed heads of financial institutions, purged local government and ordered a shake-up in the civil service to remove Ershad appointees from important posts. He has also issued a decree ordering maximum punishment of life imprisonment for anyone found illegally possessing arms. *(AP, Reuters, AFP)*



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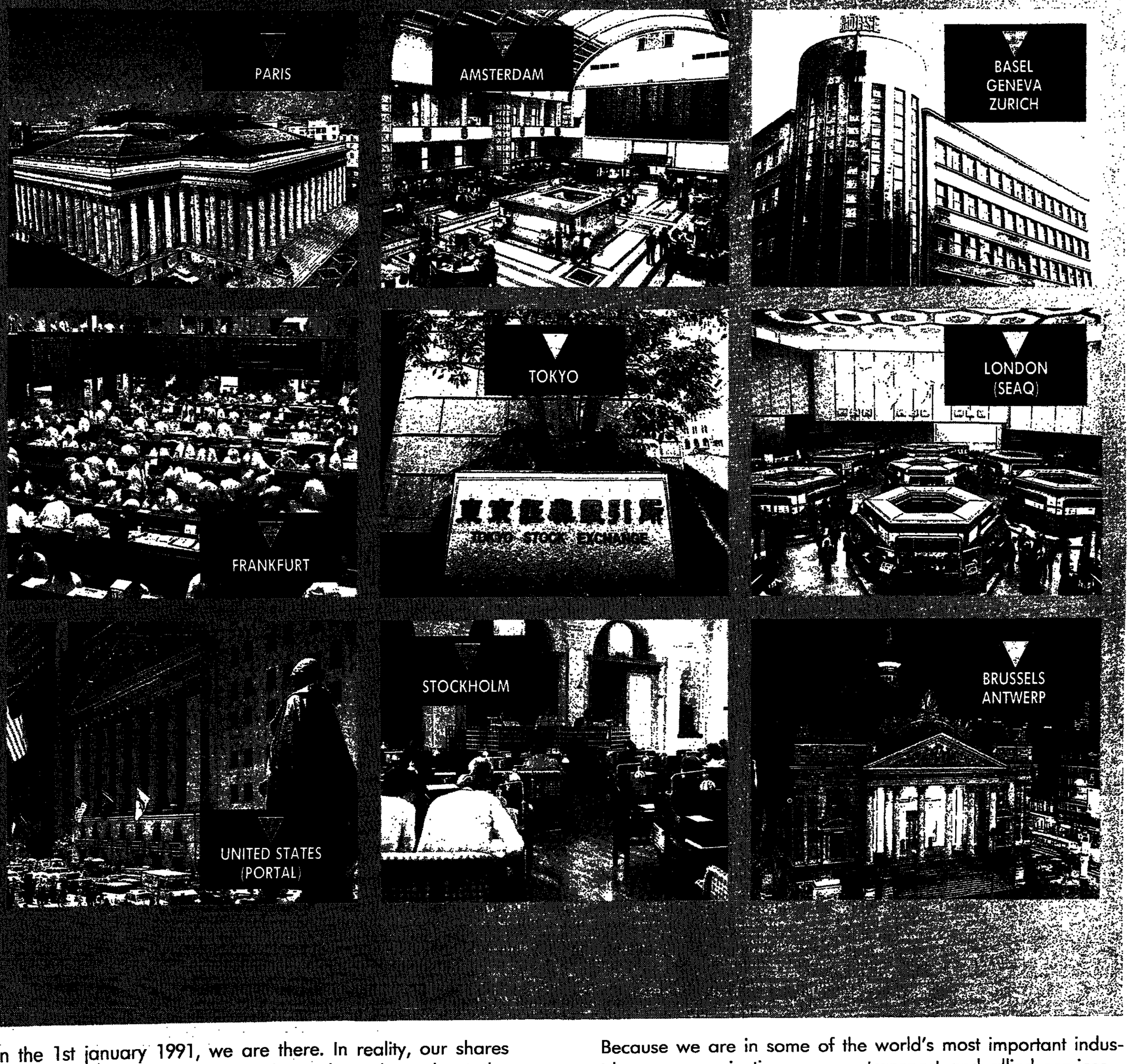

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OPINION

Help Save Yugoslavia

The tide of democracy sweeping Eastern Europe has produced in Yugoslavia a turn from communism to a particular dark sort of nationalism. The new doctrine is not broadly national but narrowly ethnic, less something that draws people together for an approach to a new day than something that drives them apart on historical lines. This pattern, evident in earlier republic multiparty elections in Yugoslavia, was confirmed on Sunday in Serbia, the country's largest republic and the last to go to the polls. Slobodan Milosevic, a former Communist who ran (under a Socialist label) on a platform of Serbian ultra-nationalism, emerged as the clear victor. His Stalinist proclivities alarm many fellow Serbs, not to speak of other Yugoslavs. His rejection of accommodation with the Yugoslav federation's other nationalities invites civil war.

Does it matter to others if Yugoslavia topples back into the ethnic strife traditionally associated with the "Balkans"? The answer is yes. The post-Communist reconstruction of Europe is a fragile enterprise. A breakdown of civility and democratic process in any one part could convulse that part and set a chilling example in others. The disruption potential is evident in that millions of Yugoslavs live outside their home republics, and the republics have tight economic linkages with each other. With civil conflict, great tides of refugees could flow. Yugoslavia's European ties could be broken and Europe's fledgling East-West institutions burdened. The whole notion of a Europe seeking out a common destiny could founder.

In some abstract sense, Yugoslavs have a right to raise the principle of ethnic self-determination above national accommodation and to sort out their differences by civil war. But in the new Europe this should be seen as unthinkably selfish, cynical and anachronistic. Other nations should not be sitting around clucking at the awfulness and predictability of it all. They should use all resources, starting with the brave new all-European political forum called the Conference on Security and Cooperation in Europe, to preempt tragedy. The purpose cannot be to steer Yugoslavs toward one or another form of federation or confederation (that is their choice) but to insist on and guide them to a peaceful and fair pursuit of their future. Yugoslavia has a great deal at stake. The new Europe cannot afford to muff this one.

— THE WASHINGTON POST.

A Mandate in Poland

Lech Walesa, Solidarity's charismatic chairman, won a resounding victory on Sunday in the runoff round of Poland's first democratic presidential election in more than 60 years. But for many in the West the question remains: Is Mr. Walesa really a democrat? An early clue will be his ability to work constructively with the country's first fully democratic parliament, to be chosen early next year.

Mr. Walesa is an inspiring leader who sincerely believes in his ability to empathize with and speak for the Polish nation. During the 1980s, when most of the nation was united in rejecting the legitimacy of Communist power, that trait served him and Poland well. The problems of the 1990s are less clear. Mr. Walesa has captured a national mood of impatience, but impatience does not constitute a presidential program.

The transition from a failed socialism to a workable market economy is proving far more difficult than many Poles had expected. Meanwhile, Mr. Walesa's mystical and sometimes vituperative campaign left people uneasy about his willingness to accept the compromises and accommodations necessary to democratic political life.

Mr. Walesa can best push forward the democratic revolution he helped spark a decade ago as a strike leader in Gdansk by acknowledging the real diversity that exists within Polish society. Major differences exist on issues ranging from economic policy to abortion rights to anti-Semitism. Mr. Walesa's personal identification with majority sentiment could too easily encourage the trampling of minority rights.

He forced a split in Solidarity because he felt that the intellectuals to whom he entrusted governmental responsibility last year, including Prime Minister Tadeusz Mazowiecki, had become remote and unpopular. The Walesa campaign forced a holdover Communist president, General Wojciech Jaruzelski, to resign. Next year's parliamentary elections will be a further democratizing step, replacing a legislature configured to assure the Communists and their allies of a majority.

Lech Walesa long managed to keep his own popularity intact by avoiding direct responsibility for the pains of transition. As president he will no longer be able to remain outside the fray. But in compensation, he has gained a precious asset: a democratic mandate. May he use it well.

— THE NEW YORK TIMES.

A Sensible Space Plan

"This could be the dawn of a second golden age," one giddy scientist exulted after seeing the new high-level proposals for reorienting the U.S. space program. That prediction may prove hyperbolic. But the refreshingly sensible plan presented to the White House on Monday by a panel of experts could at least rescue the space program from decay.

The advice comes none too soon. The shuttle fleet is hobbled by delays. Cost estimates for the proposed space station are out of control. Talent is draining from the space agency. And vital scientific projects are being squeezed to insignificance. On the very day the new plan was issued, a space astronomy mission was limping home, its observations diminished by malfunctions, with no follow-up possible.

The plan just proposed by a panel of 12 experts, at the request of Vice President Dan Quayle, would go a long way toward correcting imbalances and defects in the National Aeronautics and Space Administration.

The plan would wisely phase out the fragile space shuttle fleet; it remains vulnerable to another catastrophe, like the 1986 Challenger explosion, that could ground the fleet indefinitely. In place of the shuttle, large rockets would be developed to boost satellites, and astronauts, into orbit more cheaply, safely and reliably.

NASA's most ambitious new program, the proposed space station, would be scaled down and given a more defensible mission. The station has long been promoted as an all-purpose space base — a way station to the moon and Mars, a site for manufacturing exotic materials and a base for experiments. But its estimated cost has soared irresponsibly from $8 billion to $37 billion, forcing repeated re-evaluations. Now the expert panel has recommended a bare-bones mission — studying the effects of space on human life — for which no earth-bound studies can substitute, thus allowing a much smaller and cheaper platform.

Instead of grandiose engineering, the panel would make space science the highest goal of the agency. This is where the emphasis should be, especially now that the Cold War rationale for the space race has vanished. The plan endorses research from space on the environment, critical to learning whether global warming will become a disaster or a perturbation. And it urges that manned exploration be held within available funds.

The plan embodies one questionable assumption: that the NASA budget will rise by 10 percent a year, after inflation, for most of the next decade. That is much less than NASA's aspirations but may still be too high in an era when social programs are starved. The rationale for such an increase is weak; it deserves skeptical scrutiny from budget experts in the administration and Congress.

Whatever level of funding is set, the advisory panel has the priorities right. Its proposals deserve strong support from the administration, Congress and anyone hopeful of reviving the floundering space program.

— THE NEW YORK TIMES.

Prophet of Coexistence

In the first phase of his remarkable career, Armand Hammer, born in 1898, was an extremely successful businessman of a familiar go-getter, immigrant-family sort. He parlayed his father's U.S. Communist Party connection, of all things, into one profitable deal after another in the Soviet Union in the 1920s and continued in a pattern of bold individual entrepreneurship once he was back on American soil. The Russian art objects he brought home led him on to status in the art world.

His second phase began with purchase of a small, nearly bankrupt California oil company as a tax shelter in the mid-1950s. He turned Occidental Petroleum into a major world energy company. This soft-mannered, intensely driven man became what Daniel Yergin in his new book "The Prize" calls one of the great "buccaneer-creators" of the international oil business.

His Soviet encounter of the '20s created endless speculation about his subsequent relationship with the Kremlin; he certainly had access later to Communist leaders from Nikita Khrushchev on. They all understood how this friendly, well-connected captain of capitalism could help them reach out to (and around) American presidents from Dwight Eisenhower on. Mr. Hammer became an early prophet of contact, commerce and coexistence between the superpowers. He applied his privilege not merely to his profit and politics but to rescuing some of the victims of Communist power.

He distributed his wealth generously to causes in medicine (he had earned a medical degree and favored cancer research) and in the arts. His proclivity for staying in touch at the top had its unattractive side and its costs; in 1975 he pleaded guilty to charges of trying to conceal a personal contribution to Richard Nixon's re-election campaign, a violation of the law for which he was later pardoned by George Bush. Energetic and absorbed in activity to the end, he died in Los Angeles on Monday at age 92.

— THE WASHINGTON POST.

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Korotich — 'Within a Year We Will Have a Dictator'

By Flora Lewis

MOSCOW — When I first met Vitali Korotich he was on cloud nine. He wasn't floating, rather flailing about in frenetic joy to test the possibilities opened by the new Soviet leader, Mikhail Gorbachev. Mr. Korotich made the magazine Ogonyok one of the first to show what glasnost could mean. He was full of ideas and energy to push the limits further. His goal, he said with a wry smile, was to help make the Soviet Union "a normal country."

That was not quite five years ago. Now he is a much quieter man, pensive, not embittered and morose as many Russians have become, still witty, but devastating in his judgment.

"I understand now what 'a normal country' means," he said. "It must have its morality." He feels obliged to doubt whether his country can achieve that.

"I was young then, and full of dreams," he says. Now he is 54 and he does look older with the look of disappointment, although still with energy and determination.

Mr. Gorbachev's decision not to collect his Nobel Peace Prize in Oslo is a poignant sign of the times. "It's too dangerous now," Mr. Korotich said; there is no pride in it here. "Before, one man kept the whole country on a tight leash; now the whole country keeps one man."

Still, there was grace in declining the ceremony when the last two Soviet Nobel winners, Boris Pasternak and Andrei Sakharov, were forbidden to go.

"Yes," said Mr. Korotich, "Gorbachev created the situation where it is possible to go to Oslo. They were prisoners of conscience. But he can't go, either. He, too, is a prisoner, perhaps of his own conscience."

Mr. Korotich compares Mr. Gorbachev to Jimmy Carter "an honest man trying to fix the world and upsetting everybody." Boris Yeltsin, he says, looks like a Ronald Reagan, appealing to everybody and doing nothing.

But Mr. Yeltsin is collecting a highly competent team, not so much by attraction as by gathering the bright, innovative people Mr. Gorbachev keeps pushing away. "They have no place else to go. With a few exceptions, Gorbachev surrounds himself with mediocrity. He can't stand people who aren't 200 percent supportive. He still thinks 'opposition' and 'enemy' are synonyms."

Next Monday Mr. Gorbachev will address parliament, and Mr. Korotich said the president would find himself "more and more alone with his conservatives."

"He has to choose. He may have a nervous breakdown. Poor man, poor man," the editor said of his tarnished hero.

"Within a year, we will have a dictator to restore the economy. Maybe it will be Gorbachev, maybe the army. Even liberals are saying now that reform is impossible without a strong fist. There's no alternative to Gorbachev, but he can't make reforms in a democratic way."

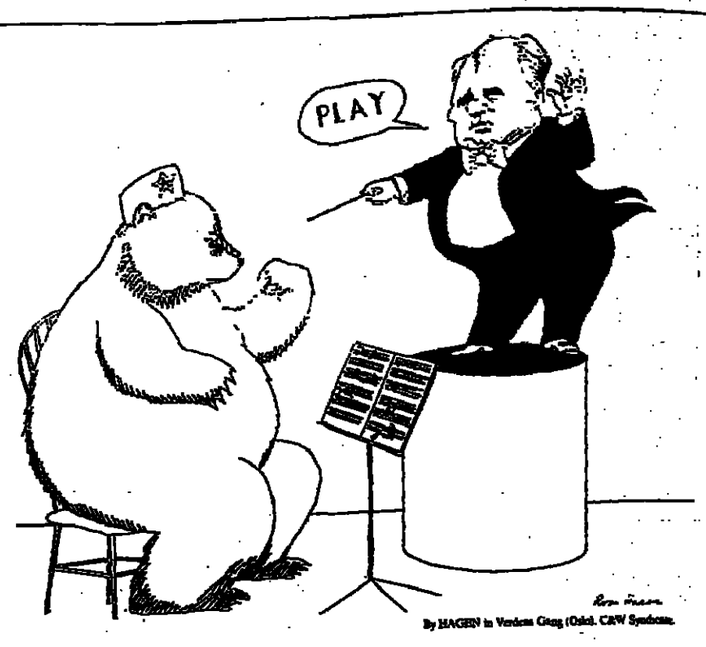
Can a dictator limit his fist to the economy? Mr. Korotich shrugged.

The basic trouble, he said, is that the "system never built a morality. It destroyed religion and put no morality in its place. It started from hatred and social egoism. It destroyed the workers, taking the peasants who escaped from beggars' villages. It destroyed the peasants and the villages. It destroyed the intellectuals. They were reborn after a couple of generations, but only the intellectuals, not a morality. It is terrible when people believe nothing."

For so long, people were told that they were great and glorious, that everything was the fault of enemies. "That was Stalin's great invention, to look for all our heroes inside and all the criminals and rascals outside. Then we blamed Stalin for what was wrong, then the system."

The great lesson he learned in these years of disillusion, Mr. Korotich said, "is that everybody must accept responsibility for himself. It is necessary to pay for liberty. We must have our own repentance."

He told how he tried to take cheer from Germany's postwar democratic success. But the Germans told him: "We didn't do it alone. It was imposed on us by the occupation."



By HAGEN in Verdens Gang (Oslo). CAW Syndicate.

Is he surprised and warmed, at least, by the sudden outpouring of Western sympathy in this bleak winter? Mr. Korotich is a man who seizes every crumb of hope where he can find it. "People are tired of all that government-organized hatred. They want to be humane. It shows we still have good inside." He smiled.

The mood is grim, but people like Vitali Korotich are still forcing themselves to learn, to understand their society's real needs. "I will still fight for a democracy," he said. The five years have been hard, and worse may come. Maybe wisdom is coming, too, but it will take a long time.

The New York Times.

When a Georgian Cheers, Russians and Americans Keep Quiet

By Melor Sturua

CAMBRIDGE, Massachusetts — Every day at 1 P.M. a crowd gathers at Harvard's Russian Research Center — American Sovietologists, Soviet scholars and Russian émigrés — to watch the main Soviet news program, "Vremya," live by satellite. When Vremya (which means "Time") broadcast the meeting of the newly elected Supreme Soviet of Georgia, I exulted. At last my tormented country had made a real step toward sovereignty and independence! But the others watching were more than cool.

So I hunted out a meeting of visiting Ukrainian economists discussing, elsewhere on campus, their own republic. I told them what had happened in Tbilisi. The audience greeted my words with warm applause, especially after I wished the Ukrainians the same victory.

But why was the first group so lukewarm? Do they not represent the most progressive American and Russian intelligentsia? Indeed they do, but Russians (as opposed to the other Soviet peoples) still feel uncomfortable with the dissolution of their empire. It hurts their patriotic feelings. They still dislike "those Georgians" — arrogant troublemakers.

As for Americans, the destruction of the Soviet Union is being viewed by the public with increasing fear, which is amplified by the press and nourished by the administration. To official Washington, instability in the Soviet Union is dangerous to the U.S. national interest. The assumption on the Potomac is that stability in Russia is based on strong centralized power — more precisely, President Mikhail Gorbachev's power.

The Bush administration puts all its eggs in Mr. Gorbachev's basket because all 30,000 Soviet nuclear warheads are also in this basket. Fearing disorder and chaos, it pays only lip service to the republics' quest for sovereignty. The ordeal of this difficult choice is reflected in Stephen S. Rosenfeld's article "In Moscow Mind Your Business" *(IHT, Nov. 19)*.

Let us assume that this choice suits American national priorities. But who has yet proved that by supporting centralized power instead of the republics, the United States strengthens stability? As the Russian proverb says, "The fish rots from the top."

To be honest, the republics themselves are not blameless. If stability without democracy creates dictatorship, democracy without stability creates anarchy.

I know the new Georgian president, Zviad Gamsakhurdia, and was privileged to know his father, Konstantin Gamsakhurdia, the greatest Georgian novelist. The first steps of the new non-Communist parliament and government show that they accept and understand responsibility; they are ready to blend the courses of independence and democracy, which do not always coincide.

It is no secret that the Soviet Union is experiencing a deep economic crisis. The Bush administration finds in it an additional reason to support the central authorities in Moscow. But again, who has proved that the best way to help us is to channel money, food and consumer goods through the center and wait for it to trickle down to the republics? Instead of help going to the sinking "Titanic" (the union), it must go to the passengers in the lifeboats (the republics). This approach would ensure that the help reached the truly needy and did not prop up the old, bankrupt, centralized structures.

The new Gorbachev plan for a radical reorganization of the government is unworkable. The Council of the Federation, made up of the elected leaders of the republics, is envisaged as a new presidential cabinet, but it is already a paper tiger.

Six republics have already said that they will not participate in this council. Eight, including Russia, say they will not sign the draft of Mr. Gorbachev's union treaty. Even if they all participate and sign, who can guarantee it will work? Would 50 American governors brought to Washington govern better?

The only unequivocal support for the new plan comes from the six Muslim republics. Muslim fundamentalism, once viewed as communism's archenemy, now supports the remnants of Soviet communism.

The choices facing Washington are not easy, but they cannot be made easier if Washington is hooked up only to Moscow, like the television set at the Russian Research Center.

The writer, a political columnist with Izvestia for 40 years, is currently a fellow at the Institute of Politics at Harvard's John F. Kennedy School of Government. He contributed this comment to The Washington Post.

The GATT Breakdown Is Bad News for U.S.-European Relations

By Hobart Rowen

WASHINGTON — Make no mistake about it: The failure in Brussels to reach a new multinational trade agreement represents a serious break in U.S.-European relations that goes far beyond economic issues. The major countries of Europe made a political decision to keep their farmers happy, regardless of the effect it will have on world trade. The response will be economic retaliation where possible.

Unless there is some miracle that puts humpty-dumpty back together in very short order, what happened in Brussels will further exacerbate American impatience with Europe. It is already at a high level because Germany, like Japan, is deemed to have come up short in helping face down Saddam Hussein in the Gulf.

"Europe in the '90s could turn out to be the Japan of the '80s — the reputed enemy," suggests C. Fred Bergsten, director of the Institute of International Economics.

The investment banker Robert Hormats puts it differently: "They [in Europe] don't need us as much as they once did; they need one another more than they need us."

Japan and South Korea, by failing to do their bit to stimulate a new global trade bargain in Brussels, have also assured a bitter response in the next Congress.

All told, it is hard to conceive of a more negative result. The hopes that existed for a new international order, after the meltdown of the Cold War, are fading when the major powers can't even resolve the question of excessive farm subsidies.

When it came to a choice between Mitterrand and Bush, Kohl chose Paris.

Consider also the serious blow to the process of economic summitry. The Houston economic summit in July made success of the trade negotiations its top priority; all seven presidents and prime ministers pledged in a final communiqué that they would personally oversee a breakthrough in the process, which had stalled.

Despite personal, secret entreaties from President George Bush, three key players at Houston — President François Mitterrand of France, Chancellor Helmut Kohl of Germany and Prime Minister Toshiki Kaifu of Japan — did not keep their part of the bargain.

German sources passed the word that after the German elections on Dec. 2 Mr. Kohl would sponsor a compromise acceptable to the United States, Canada, Australia and the multitude of smaller countries that demanded a reduction in European farm payments. But Chancellor Kohl could not deliver President Mitterrand, who refused to ask French farmers to take a cut in subsidies. "The main onus is on Mitterrand," says a high Bush administration official. Mr. Kohl was willing to make more concessions than was Mr. Mitterrand. When it came to a choice between backing Mr. Mitterrand or siding with Mr. Bush, Mr. Kohl decided to strengthen his ties with the French instead of with America.

Like most others in Europe, the French fear a renaissance of German power through unification. Some Frenchmen see the enlarged Fatherland as "the future Japan of Europe," going its own way and ignoring the European Community. Mr. Bergsten cites German sources who confide that Mr. Kohl feels he must assuage Mr. Mitterrand's fears by acquiescing on farm subsidies.

At the end of the aborted talks in Brussels, the Europeans appeared stunned by the unanimity of world opinion ranged against them. "They tried to bribe Colombia, Thailand and some other small countries with special deals, and got nowhere," said an American official.

Mr. Kaifu, meanwhile, angered Mr. Bush by registering the first negative vote on a last-minute Swedish compromise on farm subsidies because it would have required Japan to accept a 5 percent rice-import quota. Then the Europeans turned it down. The American team thought the Swedish plan was negotiable. The former U.S. trade negotiator Michael B. Smith observed, "So there you had two of the world's three economic superpowers saying no."

Japan's intransigence on rice will exacerbate tensions on other trade issues, giving more credibility to those on Capitol Hill who insist that tough, punitive action is the only way to get attention in Tokyo. "The Japanese contributed absolutely nothing" to chances for success at Brussels, said the deputy U.S. trade representative, Julius Katz.

Mr. Kohl appears willing to take the risk that trade with the United States, less important than Germany's trade within the Community, will not suffer much. His first attention goes to the demands and opportunities of German unification and the opportunities for German trade and investment in Eastern Europe and the Soviet Union.

Some of his own countrymen think he has misassessed the linkage between the Brussels negotiations and the larger question of European-American relations. Many bankers and businessmen to whom I spoke on a recent visit are dismayed by what they say is Mr. Kohl's failure to repay Mr. Bush for his strong support for German unification with more generous help in the Gulf.

Mr. Katz promises an effort to let tempers cool, while warning that "the ball is in the European court." But so long as French farmers dictate to Mr. Mitterrand, and Mr. Kohl feels he needs Mr. Mitterrand's support in Europe, there can be no deal satisfactory to the United States.

The Washington Post.

Japanese Have Reason to Worry About the Military

By Karel van Wolferen

LOS ANGELES — The absence of uniformed Japanese in the Gulf, even though Japan gets 70 percent of its oil from the Middle East, has reintroduced the general question of whether the world's second largest economic power will ever be a strategic political force on the international scene.

The Diet's hasty rejection last month of legislation to dispatch noncombatant military personnel abroad, accompanied by a widespread emotional response to the mere suggestion that there could be an international role for Japan's Self-Defense Forces, has prompted a more specific question: Is this a manifestation of exceptional vigilance among Japanese who think their society is innately militaristic?

Uncontrollable army officers forced Japan half a century ago on a course that led to Pearl Harbor. Japanese who are historically informed and politically aware have little faith that post-1945 institutions will better be able to restrain a rogue power element than those of the 1930s. Such a situation seems odd to Americans and other non-Japanese generally.

The comparison frequently used by Americans is of reformed alcoholics who are afraid that only one drink would start them down the slippery slope to a loss of control over themselves. But the problems between the Japanese people and their military are more internationally significant than the metaphor of the alcoholic would suggest.

Few Japanese would be able to make their thinking on this point very clear, but many are subliminally aware that their nation must cope with a structural defect in political control. It is not that they think militarism has been bred into them; but they believe that a Japanese military, fully legitimized and permitted to do more than defend the country, would be a potentially uncontrollable force. Who or what could bridle newly ambitious officers?

Japanese prime ministers do not have the power to control government agencies decisively. When, shortly after the invasion of Kuwait, Prime Minister Toshiki Kaifu wanted to go on his planned visit to the Middle East, the Ministry of Foreign Affairs would not let him. An action comparable to that of President Harry Truman sending General Douglas MacArthur into retirement is inconceivable in Japan.

Article 9 of the constitution, which forbids Japan to maintain any armed forces, is sacrosanct. Since a proposal for Japan to re-examine the role of the soldiers it does have would very likely lead to parliamentary paralysis through ritualistic opposition boycotts, the subject has not been debated responsibly by Diet members for more than four decades.

Japan is certainly not a dictatorship, yet there is no effective civilian control over the military. As frustrated economic negotiators have discovered in the past decade, no one is in charge of the Japanese state as a whole.

The powerful bureaucracies do not answer to voters. There is no center of political accountability.

In a political system where the various power groups refuse to give anyone a mandate for making binding collective decisions, institutions with the means of physical coercion — the police and military — are regarded with much apprehension. Not that Self-Defense Force leaders today are particularly undemocratic or power hungry. The worry is about what future officers might, on their own, decide is in the national interest.

The Japanese have a good contemporary example of what a more self-assured military could be like in the way the police have in the past decade or so increased their gentle but formidable powers to order people around. Large state events, such as the visit of an American or South Korean president, summit meetings, the funeral of Emperor Hirohito or, most recently, the enthronement of Emperor Akihito have given the police opportunities to assert themselves aggressively and to demonstrate that they can halt most normal outdoor activity in the capital.

The Japanese police understand their potential to inspire fear. In the postwar era they have done their utmost to avoid making martyrs of those they have had to restrain. In very rough battles with radical groups, riot policemen have sustained casualties among their own only because they wanted at all costs to spare their attackers. Particularly at the grass roots level, the police are largely viewed as a benevolent force.

But practice car searches a month before the enthronement ceremonies, and other largely symbolic measures, are a reminder to the Japanese public that it has no leverage over the police whatsoever. Significant in all this is that no prime minister, or anyone else, can make a case that there is such a thing as overdoing it. The police, like the military, are essentially in charge of themselves.

The world would do well to pay attention to the relationship between the Japanese and their military. Japan has the world's sixth largest armed forces, with the third largest budget. Only a very dramatic development — such as the reunification of Korea, Korean possession of nuclear arms or an open collision with the United States prompted by economic conflict — could turn Japan into an unambiguous military power.

But a potentially unstable Soviet Far East, the likely U.S. withdrawal from Philippine bases and the resulting vulnerability of the sea-lanes between Japan and the main suppliers of its energy are bound to accelerate the growth of Japan's naval forces.

With that in mind, there is every reason to urge the Japanese to realistically discuss among themselves what they should do to be able to live more comfortably with their own military.

The writer, author of "The Enigma of Japanese Power," contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1890: The English Way

LONDON — The *Telegraph* finds fault with French politicians for their proneness to cling to lost causes: "There are four or five parties in the Chamber, all faithful to their torn flags, their former principles, their old comrades. If we look at the men individually, their chivalry and their constancy compel admiration; but meanwhile the country lacks the services of so many able and honest men. Our English plan is better. We forget the past; we forgive personal or political offences."

1915: Note to Austria

NEW YORK — The question of torpedoing by submarines enters a new phase by the Note of the State Department to the Ballplatz relative to the sinking by Austria of the Ancona. The words "persons on board," instead of "passengers," and the term "previously assuring the safety," and not only "the time to escape," are much remarked. The declaration that good relations of the United States with Austria must be based on respect of right and humanity has all the energy of an ultimatum. Soberly conceived, clear, firm and categorical, this Note does honor to Mr. Lansing and shows that Mr. Wilson's patience is not weakness.

1940: Italians Retreat

CAIRO — The Italian forces, which three months ago invaded Egypt, are fleeing in utter confusion to the Libyan border under incessant British assaults by land, sea and air, after losing more than 20,000 prisoners, it was stated here today [Dec. 12]. While British mechanized forces drove further westward today across the desert, Royal Air Force bombers and British naval units off the Mediterranean coast pounded the Italian columns retreating from the Italian advance base which the British captured yesterday.

— From the New York edition of the New York Herald Tribune.

هكذا من الاصل

صكنا من الاصل

OPINION

The Slaves, Too, Are Black, But They Are Not Like You

By George F. Will

WASHINGTON — Rutherford Calhoun is one of those rapscallions who have enlivened American literature since Huck Finn decided that civilization made him itch, and lit out for the territories. Calhoun is a ne'er-do-well who instead of going down a river on a raft stowed away on a ship to escape the twin horrors of debts and marriage. The ship turned out to be bound for Africa to collect cargo: slaves. And Calhoun is black.

So is his creator, Charles Johnson, who teaches at the University of Washington and has written, without setting out to do so, an emancipation proclamation for black writers. It is his novel

It's time now to move 'from narrow complaint to broad celebration.'

"Middle Passage," winner of the National Book Award. It is an example of triumphant individualism, on the part of both Calhoun and Mr. Johnson.

Calhoun is a freed slave from southern Illinois whose former master assuaged his guilt by tamping great gobs of learning into Calhoun. Calhoun arrived in New Orleans around 1830 speaking like Spinoza but determined not to be "a credit to his race," a phrase that made him gag. He lived for pleasures, particularly the thrill of theft, until forced to choose either domesticity or punishment by a frightening creditor. Instead he went to sea, a free black on the crew of a ship bringing slaves to American investors, one of whom was black. Mr. Johnson wants you to know that black experiences have been various.

"Middle Passage" reflects his years of research in the literature of the sea and the hair-raising facts of slavery. The verisimilitude about the smells, sanitation and diseases aboard ship includes details about the captain, who is a "tight packer" — of slaves; Mr. Johnson explains how it was done. When a slave died in transit, the captain would cut off the ears to verify to the investor that the victim had been aboard.

In opaque remarks opaquely reported, a National Book Award juror suggested that the politics of ideology and ethnic entitlements, a poison in the teaching of literature nowadays, had seeped into the NBA process. But, in felicitous remarks made when accepting the award, Mr. Johnson made clear what his novel itself makes clear: The "message" of the book is the absence of the sort of "message" that stultifies art.

He noted that he is the first black male to win the award since Ralph Ellison won in 1953 for "Invisible Man." Mr. Ellison's aim, says Mr. Johnson, was creation of "a black American personality as complex, as multi-sided and synthetic as the American society that produced it."

A black literature of protest, stressing victimization, appeared about three decades ago. It was, says Mr. Johnson, inevitable and important — and limiting. Literature, he says, should be a form of discovery. A writer should not know in advance what, or at least all of what, he is going to say. Literature that is an extension of an ideology, that is didactic to the point of preachiness, lacks the power to change the reader's perceptions as the writer's perceptions change. A serious writer ought to be not only surprising, but himself surprised.

In "Invisible Man" (perhaps the finest American novel since "The Great Gatsby"), Mr. Ellison made vivid how blacks are made "invisible" where racial perceptions obliterate perceptions of individuality. That is what white America did to black Americans.

But there is a form of suffocation that blacks can inflict upon themselves. It is to insist on a literature of orthodoxy, a literature of protest which insists on group consciousness. Against this, Mr. Ellison was adamant: "Our task is that of making ourselves individuals."

Calhoun learns from his voyage, and especially from his encounter with the dignified but inaccessible (to him) culture of the slaves. He learns that he is a Yankee sailor. A white crew member tells Calhoun: The slaves, too, are black, but they are not like you. The crew members call him Illinois, and by the end of the novel Calhoun knows that somewhere in America, perhaps Illinois, is home. The novel is about — quietly about — patriotism.

"If," Calhoun muses, "this weird, upside-down caricature of a country called America, if this land of refugees and former indentured servants, religious heretics and half-breeds, whoresons and fugitives — this cauldron of mongrels from all points of the compass — was all I could rightly call home, then aye: I was of it. There, as I lay weakened from bleeding, was where I wanted to be."

Mr. Johnson anticipates in the 1990s a black fiction "of increasing intellectual and artistic generosity, one that enables us as a people — as a culture — to move from narrow complaint to broad celebration." I think he means celebration of the possibilities of American individualism. I know that his novel, and the award, are reasons for celebration.

Washington Post Writers Group.

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The Same Fast News for Breakfast Everywhere

By Jim Hoagland

BRUSSELS — At 4 A.M. the thought crosses my jet-lagged mind that I have lived beyond my intended time. I lie awake in a Belgian hotel room watching an American television announcer exclaim that the yen has just strengthened against the dollar in Tokyo while weakening slightly against the Deutsche mark.

Equally strangely, I have convinced myself that I need this information at this very moment. Plugging into the instant global communication grid is meant to reassure those who travel and track international events for a living. But the scene I describe is proof that we have created a world that is simultaneously so *interdependent in communications and so fragmented in substance* that no one is in control.

MEANWHILE

We "know" so much that we risk knowing next to nothing. Policymakers are overwhelmed with the urgent from afar, right on schedule. We mistake the immediate for the important, the most recent for the most relevant. Andy Warhol replaces Carl von Clausewitz as strategist in the electronic era. Warhol's metaphorical 15 minutes of fame for everyone becomes the standard for judging all events, instantly and globally. Iraq's hostage release chases Iraq's hostage taking and its even more prehistoric invasion of Kuwait from the screen and thus from our collective and constantly bombarded Weltanschauung. Poison gas is not Saddam Hussein's ultimate weapon. The amnesia that television can induce is.

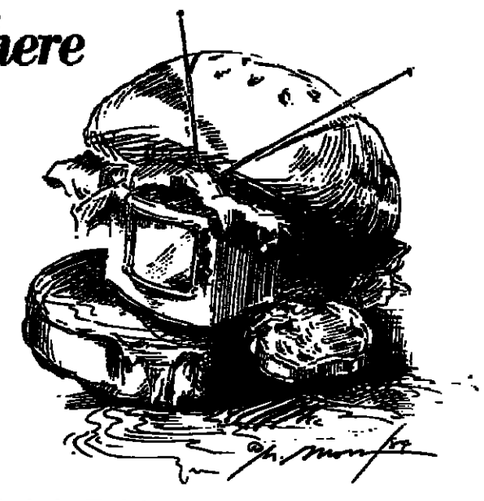
Wars and other calamities abroad once reached America like distant thunder rolling across a plain. Unlike Europeans, Americans had time and space to prepare, to refer to the past and to principle, and to decide what to do. Now foreign disasters burst about Americans with an intensity and proximity for which we are not historically or geographically prepared. The confused and floating nature of the public response to the Gulf crisis is the latest case in point.

You are there as Saddam and Jim Baker haggle in front of the cameras over meeting dates, not unlike two Hollywood producers who have asked their "girls" to call each other to set lunch. (Still secret tapes will no doubt reveal this intercept from Baghdad one day: "Mr. Saddam's schedule is just impossible before Jan. 12, honey, with the SCUD-B tests and the nuclear-lab visit and all." Pause. "Well, Mr. Baker needs to clear time right after the 12th for several B-52 flights." New pause.)

The artery along which Saddam and Jim, yen and D-mark rates and the rest whisk through the fog of the Brussels predawn is of course Cable News Network. CNN is a technological and journalistic marvel that transmits not only news but an illusion of meaningful interdependence around the globe to plugged-in officials and travelers. Whether the hotel is in Dallas, Hong Kong or Jidda, the electronic cocoon is seamless.

People everywhere know about the same thing at the same time. The result is the atomization of politics in modern society. No longer does the notable sent to the capital return periodically to disclose and explain the nation's business to the unenlightened citizen who has been busy with other tasks. Anchor folk have already presented the disclosure and explanation. Talk show hosts replace the tribune in seeking out the vox populi: Who's right, Saddam's girl or Jim's girl? Should America have 430,000 troops in the Gulf, 217,000 or none? Nuke 'em, starve 'em or give 'em Kuwait?

It is not just CNN that circles the globe with American accents, perspectives and images to impose imported electronic reality over local color. The in-house movie button on the television set also beckons at odd hours: between appointments, during sleepless bouts with jet lag or when the sun goes down in any number of capitals that are drab, dull or dangerous.



The time lag of movie exports for most of these in-house systems adds to the twilight zone feeling. Burt Reynolds and Clint Eastwood are still omnipresent in this in-house universe. I once watched the first half of "City Heat" in Baghdad and caught the ending six months later in Damascus. A moderately gruesome sequence of violence in a thriller I watched in Havana was excised when the same film turned up at a Beijing hotel.

There are tiny clues to local characteristics and sensitivities in such cuts. But the electronic cocoon envelops the modern traveler so thoroughly that anywhere is rapidly becoming everywhere. Hotel rooms once were a way to get away from home and to get another view. Today the hotel room becomes a way to stay home, and to keep the same view in sight.

The Washington Post.

THE most famous unnecessary victory in American history was the Battle of New Orleans. General Andrew Jackson and the boys just clobbered the British on Jan. 8, 1815. That was two weeks after the War of 1812 ended. The Treaty of Ghent had been signed by Britain and the United States on Dec. 24.

There was no way for the news to get from Belgium to New Orleans before the shooting and dying began. International news in those days could travel no faster than clipper ships.

News, like everything else, is restricted and shaped by available technology. The "wire" services, at the start of today's big news agencies, got that name as by-products of the invention of the telegraph before the Civil War. A by-product of wire news was a journalistic value called "objectivity," the name for a new kind of detached, homogenized news that could be read comfortably by an abolitionist in Boston and a planter in Natchez.

— Richard Reeves, in a syndicated column.

LETTERS TO THE EDITOR

Gulf: Awaiting the Day

The ideal solution is naturally the unconditional withdrawal of Iraq from Kuwait, but who can believe that Iraq's hoodlum-style leaders would write their own death warrants this way? No, the only option is the military one, and all the principal leaders around the world know it, with the possible exception of Saddam Hussein himself.

My Arab friends know that all the talk of Iraqi military might is nonsense. The world — including the financial markets — should be looking forward to the Jan. 15 deadline.

CLAUDE CALAME.
Geneva.

Thank goodness for James Webb, Richard Gephardt and other voices of sanity that question the Gulf buildup. Would President George Bush would sound so bellicose if he did not have to defend such a large military budget in the face of economic crisis, and if the frontline forces included more children of the upper classes?

MICHAEL P. CHEW.
Stuttgart.

If war comes, Mr. Bush will be asked how many additional American boys died because he would not ask Israel to join in striking Iraq. Israel outclasses all other American allies within striking distance of Iraq; even Britain pales by comparison. Despite the president's obsession with maintaining Arab support, saving American lives, while defeating aggression, is more in the U.S. national interest than courting feudal Arab despots.

ART STONE.
Arlington, Virginia.

No wonder Palestinians sympathize with Iraq. The carrot of freedom has been dangled in front of them so many times that one can understand their desire to support someone who supposedly has their interests in mind. Is this really so shocking, coming from people whose rights have been so flagrantly violated for generations? How long can the international community continue to neglect a solution to the Palestine question?

KEITH D. WILSON.
Paris.

According to Edward Luttwak's "Dictionary of Modern War," there is a forgotten weapon available to all modern armies: lysergic acid diethylamide, or LSD-25. This is one of the main substances used in psychiatry. LSD-25 is not poison but medication. If it were used in the form of an aerosol spray, thousandths or even millionths of a gram per cubic centimeter would cause a severe but reversible effect. For a few hours, people would hallucinate; they would experience states of anxiety or euphoria. In this state, they would be unable to do battle.

First would come a strike on all strategically important regions of Iraq and Kuwait with weapons dispersing LSD. An instantaneous disabling period would ensue during which the entire military and social structure would shut down. Invasion forces would move in.

VLADISLAV V. KUSHEV.
Munich.

No Surprise to Czarists

Regarding "Scholar Says Lenin Had Czar Shot" (World Briefs, Nov. 21):

The surviving members of the Romanov family never had the slightest doubt that the order for the execution of Czar Nicholas II and his family in Ekaterinburg on July 17, 1918, came directly from Lenin himself. "It couldn't possibly have been otherwise," Grand Duchess Olga, the czar's youngest sister, told me years later. "No one else could have shouldered the responsibility for my brother's execution. To the majority of the Russian people the czar continued to embody their national and religious aspirations to the very end, and this despite the fanatic propaganda against him by the Communist leadership."

It was in fact this inherent reverence of the Russian people for their czar that saved her own life during her harrowing escape to the distant Crimea. She received assistance everywhere, from soldiers, from peasants and in some cases even from local Communists.

IAN VORRES.
Paiania, Greece.

Today No Amenities

Regarding "Stepping Over the Park Avenue Lady" (Opinion, Nov. 24):

A. M. Rosenthal describes an elderly woman who relieves herself in a Manhattan gutter as one of the homeless, mentally ill people who have been dumped on the streets. But where could she have gone? There are no public conveniences. Subway stations were built with toilets back in a more civilized age; they are closed. Fast-food places no longer are required to have public toilets. In any department store, guards would have stopped her from reaching the rest rooms hidden on the fourth floor. The local bar-and-grill requires money for a drink and money for the lock on the toilet.

Is this woman living in a fantasy world? Not in this instance; she is reacting to an intolerable reality with extreme measures. At that, she uses the gutter, unlike the people who allow their dogs to leave their droppings on the sidewalk.

JACOB SUHL.
Portimão, Portugal.

The Start of Baseball

Who first mentioned baseball in print *(American Topics, Dec. 5)*? Biblical scholars can cite an older source than Shakespeare. In the very first verse of the Old Testament we read, "In the big inning God created the heaven and the earth."

ROBERT A. KLEIN.
Geneva.

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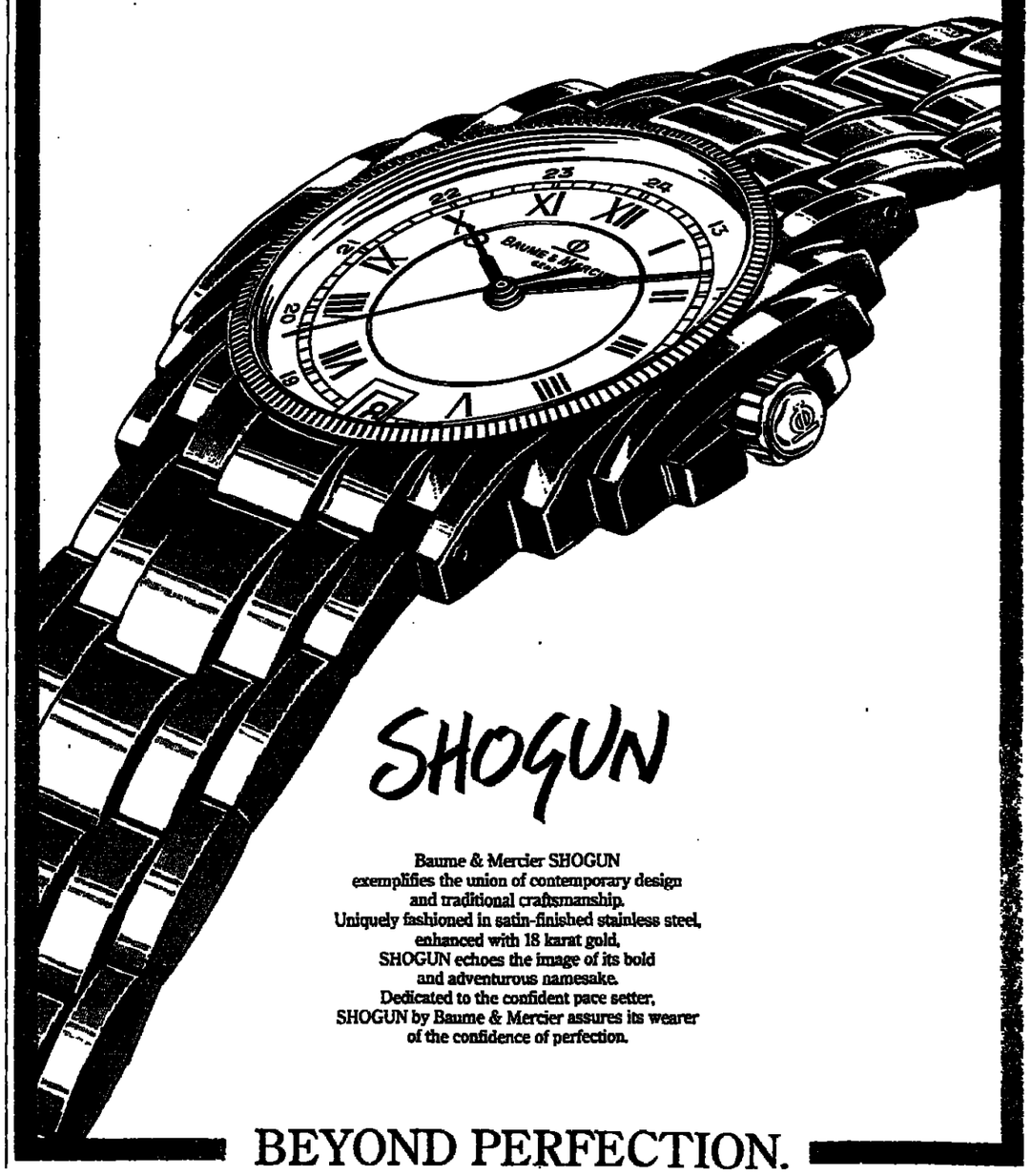

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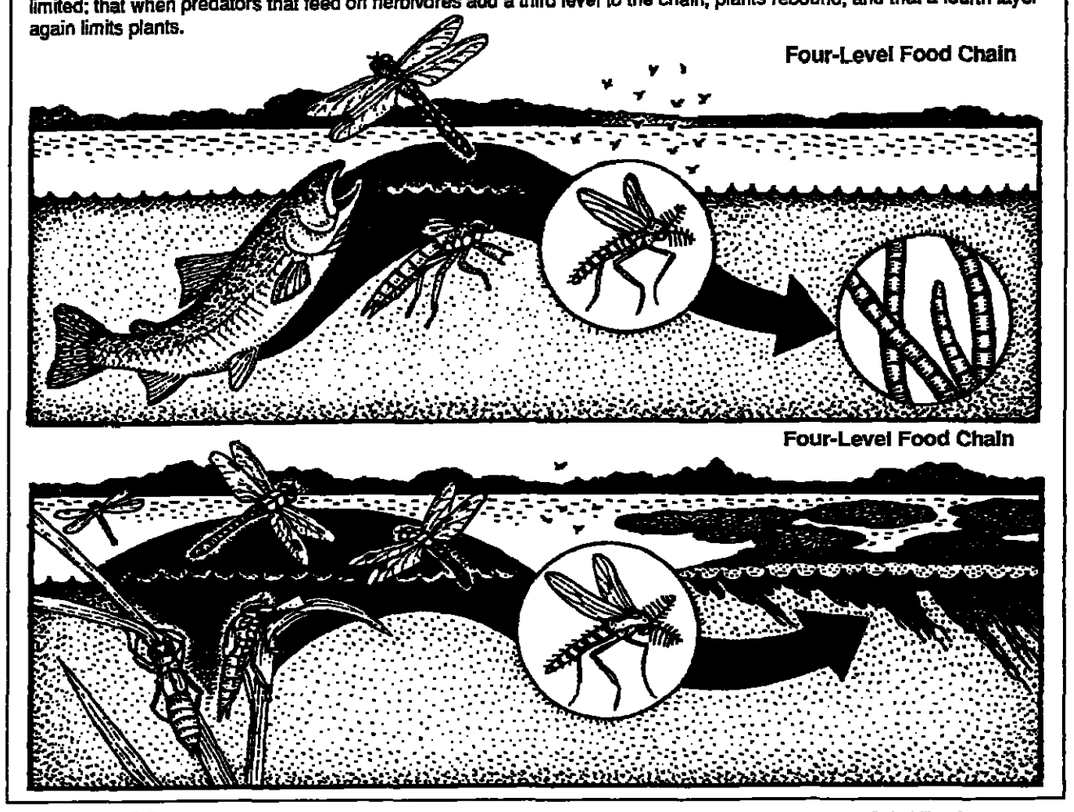
HEALTH / SCIENCE

Nature's Odds and Evens

An odd-even ecological theory says that when there is a two-level food chain of plants and plant-eaters, the plants are limited; that when predators that feed on herbivores add a third level to the chain, plants rebound, and that a fourth layer again limits plants.



Source: Dr. Mary E. Power

Patricia J. Wynne/The New York Times

In Food Chain, Odd Is Green

By William K. Stevens
New York Times Service

NEW YORK — A novel experiment with fish, insects and algae in a California river has uncovered new evidence in favor of a rather simple ecological theory involving the greening of the Earth. It holds that plants are suppressed when there are even numbers of levels in the food chain of a given habitat, but flourish when there are odd numbers.

The researchers experimentally *manipulated a four-level food* chain in which steelhead trout and smaller fish ate dragonfly and damselfly nymphs, which in turn preyed on the larvae of tiny, two-winged insects called midges, which in turn fed on algae. In this four-level arrangement, the river was rendered largely barren of algae each summer.

But when researchers removed the fish from the top of the chain, it was disrupted in such a way that the algae increased a hundredfold, carpeting the water with floating mats and thick green, 5-yard-long (4.5 meters) braids of summer growth.

"I was very surprised at how *strong this effect is*," said Dr. Mary E. Power of the University of California at Berkeley, an expert in freshwater ecology who conducted the experiment in the Eel River in Mendocino County. It was reported in the journal Science.

Normally, said Dr. Power, the fish at the top level of the food chain reduce the population of dragonflies and damselflies at the second level. This allows the population of midges, at the third level, to proliferate. They feed on the algae, keeping the river relatively *free of the tiny plants.*

With the fish removed and the food chain thereby reduced to three levels, the dragonfly and damselfly population soared. The midge population plunged. And with fewer midges to feed on the algae, the algae bloomed.

The results are considered to be one of the clearest tests of the odd-even theory because it was performed in a stable natural setting where the food chain could be readily altered. The odd-even theory says that when plant eaters are added to a world where only plants exist, the herbivores will limit plant production and create a relatively barren world.

But when predators are introduced to feed on the herbivores, adding a third level to the food chain, the plants rebound and the world becomes greener. This theory was advanced in the 1960s by Nelson Hairston Sr., an ecologist at the University of Michigan, and his colleagues, Frederick Smith and Lawrence Slobodkin.

It was extended in 1977 by Stephen D. Fretwell, then at Kansas State University, who predicted that in ecosystems with four levels, plant eaters next to the bottom of the food chain would proliferate and decimate vegetation to produce habitats that look barren.

Most scientists, Dr. Power said, now "think the terrestrial world is a three-level world." At the same time, Hairston said, there is "more and more experimental evidence" that aquatic ecosystems are four-level systems like that of the Eel River.

The theory "is so tidy it's surprising it works," Dr. Power said in an interview. But she said, "It's a very good idea; a lot of the complexity of the world can be added to it, and it can still make sense as a backbone theory for community ecology."

In the Eel River experiment in the summer of 1989, Dr. Power installed a dozen plastic mesh cages in a stretch of the river's south fork. The cages were constructed in the stream bed, around boulders to which large standing crops of algae clung. Half the cages contained steelhead and a minnow, called the California roach, that also lives in the river, in natural densities. The other half contained no fish. Insect larvae were able to swim in and out of the cages. In each cage, Dr. Power measured algae clinging to the rocks.

The results were clear: The abundance of algae depends on the activities of predators three levels above them in the food chain. Dr. Power said she had expected that this clear pattern would be blurred because many fish might be expected to eat everything below them on the food chain. To her surprise, she found that the fish fed primarily on the dragonfly and damselfly nymphs rather than the midge larvae.

IN BRIEF

WHO Study Supports Continued Use of Pill

GENEVA (AP) — A decade-long study of possible links between oral contraceptive use and cancer found the evidence too inconclusive to warrant changes in prescribing the pill, the World Health Organization said. The agency was reporting on studies in eight developing and three industrialized countries. More than 60 million women are believed to use the pill worldwide, nearly two thirds of them in developing countries.

Possible Fault Found Off California Coast

WASHINGTON (WP) — A seismologist at the University of California at Los Angeles has found evidence of an undersea fault off the coast of Southern California that, if confirmed by the U.S. Geological Survey, could further increase the probability of a major earthquake in the area.

David D. Jackson, a geophysics professor, said an earthquake along the 100-mile fault, which parallels the San Andreas Fault, could affect cities from Santa Barbara to the Mexico border. The U.S. Geological Survey estimates the risk of a Southern California earthquake measuring 7 or higher on the Richter scale at 10 percent within the next five years and 60 percent within the next 30 years.

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AIDS: Focus Turns to Women

By Larry Thompson
Washington Post Service

WASHINGTON — The changing demographics of AIDS, which federal health officials predict will become one of the leading causes of death among women of childbearing age next year, has focused new attention on the special problems of females who contract the disease.

AIDS is spreading more rapidly among women than among men, according to James W. Curran, director of the AIDS program at the federal Centers for Disease Control. Last year, cases among women increased by 29 percent, according to the CDC, while those among men rose by 18 percent. Half of the cases among women were attributed to intravenous drug use, while 20 percent were linked to heterosexual contact with male drug users.

"The absolute numbers are going up dramatically," said Mr. Curran. Since 1981, about 15,000 of the 155,000 cases reported nationwide have been among women. About a million Americans are believed to be infected with the human immunodeficiency virus that causes AIDS, he said.

The World Health Organization designated this its theme for the recent World AIDS Day, and this week the National Institutes of Health is holding a two-day symposium on the topic. The National Institute on Allergy and Infectious Diseases (NIAID) last month approved a research section within the agency's office on clinical trials that will focus only on AIDS and women. And the National Commission on acquired immune deficiency syndrome plans to hold hearings on women and AIDS next spring.

Women who discover they are infected experience some of the same problems of isolation, fear and ostracism that confronted homosexual men, among the earliest sufferers of AIDS, which was first identified in 1981.

So far, researchers said, it is not clear whether the course of the disease is different in women. Part of the reason is that women have been underrepresented in large-scale clinical trials.

Deborah Katz, assistant to the director of the NIAID's Division on AIDS, said that "there is nothing to suggest that there is a difference in response to anti-viral therapy or opportunistic infections because of gender." But Brown University researchers who have studied more than 200 Rhode Island women with HIV have found that only 19 percent have developed AIDS-related pneumonia compared to 60 percent of men.

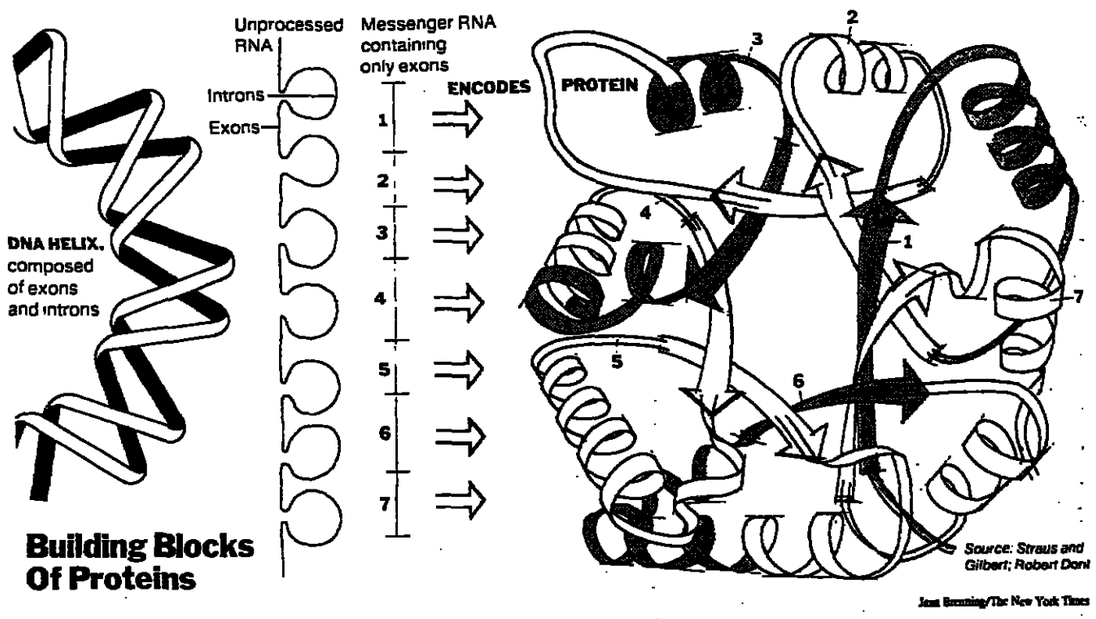
"So far, the data we have is that women do not progress faster than men," said Charles C.J. Carpenter, a physician who is associate director of the Brown AIDS program. Some clinicians, including Mary Young, a physician at Georgetown University Hospital, who has treated 70 HIV-positive women ranging from a teenager infected at 16 to a 62-year-old woman who had a bisexual lover, said they believe women tend to be diagnosed late. A NIAID official said that to date there is no scientific evidence to support this.

AIDS activists agree with Dr. Young and have pushed federal officials and researchers to pay more attention to the problems of HIV-infected women.

A recent study by the NIAID suggests that in some women, HIV infection may hasten the growth and spread of the human papilloma virus leading to the development of cervical cancer. Women with AIDS, Ms. Katz said, need semiannual pap tests, which detect cervical cancer, as well as regular check-ups.

Some AIDS activitists said that for too long, researchers have regarded women merely as "vectors" — the vehicle by which the virus affects infants — and as a result, have been largely ignored in research studies.

"I think that is true," said Deborah Cotton, a physician at Harvard Medical School. Because the public-health focus has not been on protecting women, she said, "we missed an opportunity to stop an epidemic in a group of people before the virus had spread."



Building Blocks Of Proteins

Jean Benning/The New York Times

The genes of higher plants and animals are not continuous stretches of DNA but are separated by intervening sequences. After an RNA copy has been made of the DNA, these intervening stretches, called introns, are spliced out and the segments of the gene, called exons, are joined together. This processed form, called messenger RNA, is the working copy from which a protein molecule is synthesized. Each exon specifies a discrete functional part of the protein. Just a few exons may determine all proteins in nature.

Fewer Pieces to the Protein Puzzle

By Natalie Angier
New York Times Service

NEW YORK — An *animal cell is a* tiny, tumultuous factory, where tens of thousands of proteins of an extraordinary variety of shapes and duties labor to keep their shop alive. Some proteins are receptors, thrusting through the surface of the cell with arms agape, primed to catch passing hormones. Many proteins are enzymes, knobbed and ribbed in just the right places to carry out intricate biochemical reactions. Some proteins curl around the DNA molecule and help switch on genes; others serve as filamentous beams and girders to lend the cell its supple strength.

So diverse and complex is the panoply of nature's proteins that scientists long believed the molecules must likewise be built of a vast variety of parts. They knew that every protein is composed of working units that jointly allow it to perform its singular task, and they assumed those units would prove at least as varied as the proteins themselves.

Nobody knew how big the pool of protein units might be, but some biologists assumed that hundreds of thousands, if not millions, of core protein components might be needed to account for the staggering diversity of life on earth. But now three Harvard University researchers have calculated the number of basic components from which they think all proteins are constructed. And the number they have emerged with is shockingly low.

Dr. Walter Gilbert, an outspoken and renowned biochemist, and his colleagues at Harvard say that the total number of different pieces necessary to construct all proteins on the planet is only 1,000 to 7,000. These are the essential protein modules, the researchers say, that when cobbled together in varying configurations can explain the proteins found in organisms from yeast to newts to bats to humans.

"This is an attempt to estimate how many shapes, how many functional units, are used to make up all modern proteins," said Dr. Gilbert.

The new theory about protein components, presented in the journal Science, is an effort to wrest simplicity out of the boggling complexity of living molecules. In essence, it says that nature uses a very elementary and limited vocabulary to write the most sophisticated sonnets and plays.

Nature uses a very elementary and limited vocabulary to write the most sophisticated sonnets and plays.

"The number is really startling when you consider that there are an enormous number of proteins in nature that can accomplish an enormous number of tasks," said Dr. Robert L. Dorit, an author of the paper.

The latest results also suggest that nature is rather lazy, preferring to build new proteins from pre-existing parts over creating a possibly more effective working unit from scratch. The system may be thought of as a Tinkertoy set, in which sticks, wheels and blades can be snapped together into windmills, castles, cars and a diversity of other forms limited only by the child's imagination and patience. Dr. Gilbert said he believed that many of the core protein shapes dated back to the earliest days of the evolution of life four billion years ago. And though the biochemical details of the shapes have been altered over time, the fundamental properties of the elements remain the same.

The new theory has sparked a vivid debate among molecular and evolutionary biologists. Dr. Eric Lander, a molecular biologist at the Whitehead Institute for Biomedical Research in Cambridge, Massachusetts, said that the work was extremely important. "I'm very excited by it," he said. "It indicates that in the primordial soup there were these basic motifs worked out that have been used, reused and recombined to form the basis for the majority of proteins around."

Dr. Lander said the Harvard work implied that biologists may be able to solve the three-dimensional structure of proteins, one of the most vexing problems in biology, by focusing on the structure of a few fundamental motifs.

"We used to think we had to apply the laws of chemistry and physics to figure out the shape and function of proteins, and that's a hard path because solving all these equations is so difficult," he said. "It may be a better path to study proteins by analogy, by comparing one protein motif to another. It's a sort of historical approach to the study of protein structure."

But other scientists dismiss the theory as poorly conceived and sloppily executed. "I personally think the whole thing is rubbish, and I've been arguing with Wally about it for two years," said Dr. Russell Doolittle, a protein specialist at the University of California at San Diego. "His comparisons of proteins were just not sophisticated enough."

Dr. Doolittle said that he, like the Gilbert team, believed the basic pool of protein parts to be very small. But he disagrees strongly with the Harvard method of analyzing the basic shapes.

Scientists do not see any immediate practical application of the results. But eventually, they said, it may be possible to design entirely new proteins by mixing and matching preferred components. By taking a vital piece from one protein and chemically attaching it to a wedge of another protein, biologists may be able to tailor a novel type of drug or enzyme.

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ACROSS

1 Locale of "Tosca"
5 "Alas!" accompaniment
9 Piece of jewelry
13 Israeli statesman
14 More sagacious
15 Like Pisa's tower
16 Sanctioned: valid
18 Kin of rigatoni
19 Golfer Woosnam
20 Ephebic
21 A victim of Cortés
22 Title of 48 Across and recent predecessors
25 Chaplin's widow
26 Classify
31 Klinger portrayer in "M*A*S*H"
34 A tormentor of Cinderella
37 Don Juan's emotion
38 "—— pro nobis"
39 Vice principal, e.g.
40 Missing essentials
44 Appearance
45 Classroom essential
46 He, to Canio
48 Head of N.Y.C.'s school system
54 Name for a flame
58 Of certain herbs or shrubs
59 Famed Italian writer
60 Sumptuosity
61 Fingerlike process
63 Sector
64 Headless, in heraldry
65 Guernsey is one
66 Kind of buoy or boy
67 A swimming companion of Alice
68 City on the Skunk

DOWN

1 Holy Grail, e.g.
2 Voodooism
3 —— Carta
4 Cuckoo
5 Laboratory device
6 "... the readiness ——" Hamlet
7 Reach
8 Dom. of Otto II
9 Utah's N.B.A team
10 Finished parasailing
11 Love too fondly
12 Majestic
14 Expands
17 Tasty treat in Taxco
21 "—— di Picche," Italian comic strip
23 A T.V.A dam
24 Fordham mascot
27 Nefarious man from Georgia
28 A 1922 song
29 Change décor
30 Arduous journey
31 Pass the peak
32 Part of S.A.
33 Sub follower
35 Historic period
36 Kind of suit that makes men squirm
41 "—— Dinah," Avalon hit
42 Drop a pop-up
43 Akin on Dad's side
47 Gershwin's "——, Lucille
48 A corn chip
50 Keen, antsy
51 Paine's creed
52 Kin of a lycee
53 Frigid and Torrid
54 Tattle
55 Use a coachman
56 Spinning leap in a rink
57 Ardor
61 Actress —— Rio
62 Aunt in Avila

Solution to Previous Puzzle

A	B	L	E		D	A	M	E	S		E	M	I	L
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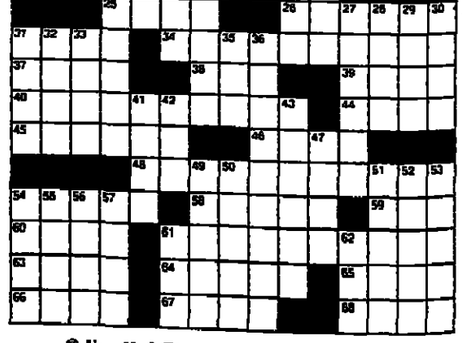

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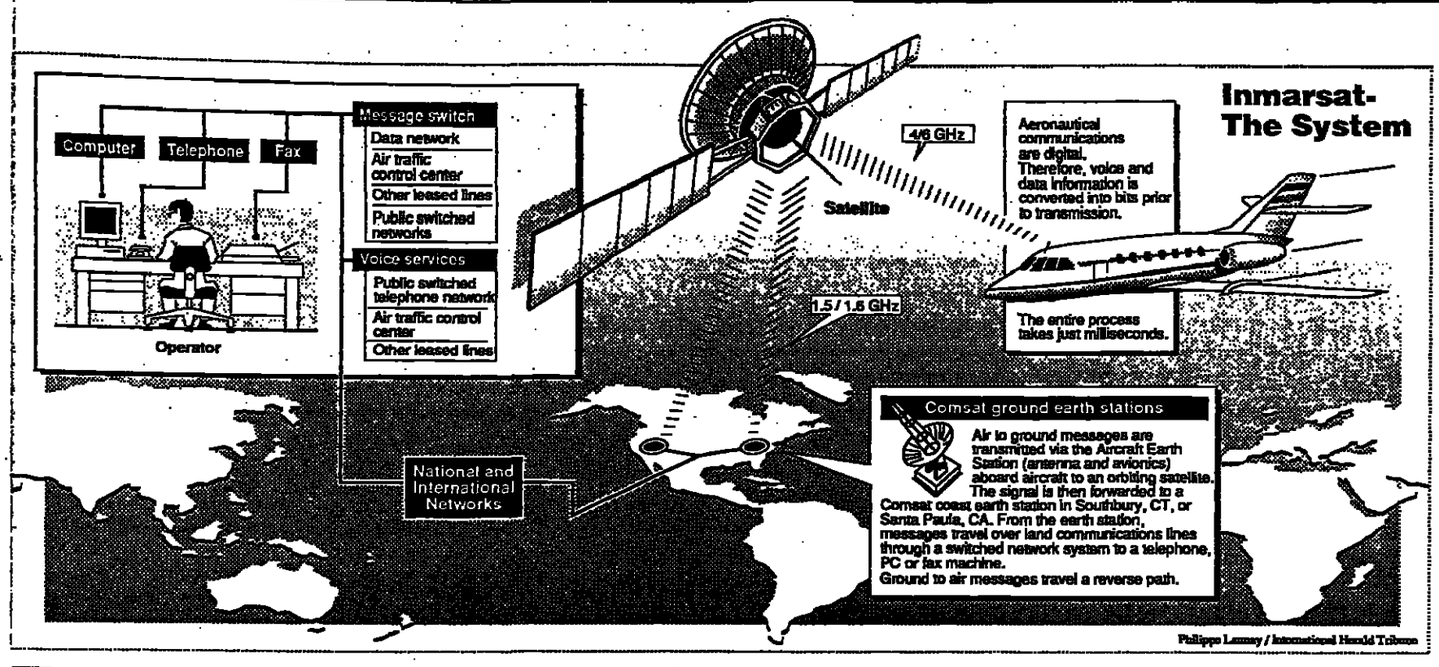
International Herald Tribune A Special Report Thursday, December 13, 1990

Technology Quarterly



Philippe Lamy / International Herald Tribune

Tomorrow's Air Travelers to Stay Plugged In to Office

By John Burgess

WASHINGTON — Three United Airlines 747s outfitted with some unusual equipment are plying the trans-Pacific routes these days. Tiny antennae on their fuselages beam communications signals not down but up, to a satellite, carrying periodic position reports and such on-board readings as fuel reserves and engine temperature.

No matter how far out the planes fly, the data can be expected to arrive on land in clear, reliable form, for use by air traffic controllers and ground technicians. For these jets, the days have passed in which planes are essentially invisible and on their own once they leave the shore behind, like sailing ships of old.

With experiments like this, satellite communications are coming to the world's airlines for use in the cockpit, and in the passenger cabin, too. British Airways has tested a passenger phone on a jet flying between Europe and North America, allowing people to call home from 30,000 feet (9,150 meters) over the Atlantic, at $10 a minute.

Costs are high, to the point that some analysts are not convinced the technology will take serious hold. Others disagree.

"We're looking at as many as 2,000 commercial aircraft using the system by the year 2000," says Elizabeth Young, vice president for aeronautical services at Communications Satellite Corp. of Washington, D.C.

Comsat is in one of three international consortia that are bringing the services to market, channeling them over satellites of the London-based cooperative Inmarsat. Airlines that have made commitments to the concept also include Japan Air Lines, Swissair, Northwest Airlines, Cathay Pacific and Quantas.

Their efforts mark another advance in the fast-growing field of "mobile communications," in which radio waves link people who are out and about. Cellular telephones, pocket pagers and truck dispatcher's radios are already common in the industrial world.

These use land-based transmission. In recent years, satellites have been getting into the act, too, first with ships, then long-distance trucks and now commercial aircraft. Ground-based radio brought similar services to aircraft in North America in the 1980s, and satellites would allow them to work essentially anywhere in the world.

By the mid-1990s, executives making long-haul trips — the 14-hour flight from New York to Tokyo, for instance — may work the entire way almost as if they were still at their desks, making telephone calls, sending faxes.

Aircraft makers such as Airbus Industrie are offering to put work cubicles in jets' cabins. Inside, travelers could have privacy, room and full access to communications without disturbing fellow passengers. They would pay dearly for the right, but some companies prefer that to having highly paid executives out-of-pocket for the flight's long duration.

The technology can handle in-coming calls. But most airlines are leaning against allowing that in the belief that attendants running up and down aisles looking for people would disrupt the peace of others.

Many analysts, in any case, suggest that phone calling will not be what makes or breaks the service.

"The backbone of the system is going to be data services, to begin with," predicts Edward Cheramy, president of IDB Communications Group, a Culver City, California, firm that is in a consortium competing with Comsat's.

Lofting skyward in quick bursts, data is inherently lower in cost to send. There are many potential uses.

A passenger with a laptop computer, perhaps plugged into her armrest, might send or receive electronic mail while on a flight from Miami to Buenos Aires. Or, flight attendants on a Singapore-to-Honolulu flight that was running late might message ahead by keyboard to request reservations on alternate flights for individual passengers.

Currently, pilots use high-frequency radio to communicate to land from the ocean. But it is good only for spoken messages (it is too raspy for data) and can be blocked altogether by bad weather. Satellites would allow a clear and reliable link to land at all times, regardless of position or weather.

Sensors installed at strategic points in the aircraft could provide to airline headquarters, via satellite, a running update on the condition of the plane — engine heat, body stress, etc. Ground technicians would monitor these readings and contact the crew, by satellite, if there was any cause for concern.

Satellites could also extend the view of air traffic controllers. Currently, jets vanish from controllers' radar scopes a few hundred miles offshore. Their position is known only through projections of where they ought to be at a given time and by reports the crews make by voice radio, generally once an hour.

Jets carry navigation equipment that can determine their position and altitude. If this were reported automatically by satellite every

Continued on page 11

Mediterranean's Fate Linked to Protection Of Humble Seagrass

Plant Is Essential to Healthy Biosphere

By Barry James

PARIS — Virtually disregarded until about 10 years ago, the humble seagrass known as *Posidonia oceanica* is now seen as an essential element if not the essential element in the safeguarding of the endangered Mediterranean environment.

Gilberte Caye, an oceanographer at the University of Nice, one of a handful of researchers to study the plant, said that if Posidonia were to disappear completely, so would about 80 percent of the other sea life in the Mediterranean.

Yet the seagrass beds that grow almost everywhere around the Mediterranean shores have been destroyed with almost reckless abandon. Mrs. Caye estimates that the area in which Posidonia can grow has diminished by 30 percent in 30 years. In fact, it was the disappearance, diminution or displacement of many species that led researchers to consider the role of the plant, a flower akin to the lily that blossoms in the fall, although not every year.

The *Posidoniaceae* family, which is related to eelgrass, pondweeds, naiads and other members of the Najadales group of water plants, consists of two species, one found only in the Mediterranean, the other off the coast of Tasmania. It is the most common plant in the Mediterranean, but even so it covers only about 0.1 percent of the seafloor. The remaining 99.9 percent is poorer than the Sahara.

The plant, as productive as corn or sugar cane provided it is left alone in unpolluted waters, fulfils the same function in the Mediterranean that seaweed or coral perform in other seas. Each hectare of Posidonia meadow can support up to 15 tons of biomass. According to Mrs. Caye, virtually every creature that swims or crawls in the Mediterranean makes use of the seagrass for food or protection from predators at some stage in its life.

As well as providing a nursery or a home for innumerable marine animals, the plant stabilizes and builds the seabed. Its long fronds cause the sedimentation of particles in the water and help to give the Mediterranean its characteristic clarity and luminosity.

The plant cleans the water, supplies vast quantities of oxygen, produces organic matter and nourishes fisheries. The waving meadows of grass, which grow to about 1.3 meters (4 feet 3 inches) in height, also protect beaches and coasts from storm surges and erosive currents.

Given the importance of the plant, it is surprising that so little has been done to save it, although coastal authorities are now starting to wake up to the problem.

Reine-Marie Stevenino, a self-taught marine biologist who has been diving off the coast at Cannes for more than 40 years, said, "If you had looked for the word Posidonia in most dictionaries as little as 10 years ago, you would not have found it."

Divers, who now find seafloor deserts where green fronds used to sway, have been instrumental in raising the alarm. An organization called GEISMED, for Groupe Etudes et Information pour Sauvegarder la Méditerranée, has been formed to raise public awareness about the threats to the marine environment along the Côte d'Azur. Another environmental group called Méditerranée 2000, which is supported by the Lyonnaise des Eaux group of companies, is working with scientists and local authorities to halt and, if possible, reverse the loss of Posidonia meadows.

Authorities in several countries, including Italy, Spain, Algeria, Greece and Turkey, also have begun to take notice of the danger.

Because of Posidonia's extremely slow rate of reproduction, it would take centuries to repair the damage to the seagrass meadows by natural propagation alone. Fortunately, the plant can be raised from cuttings, and this is the method being used, on a still limited scale, to reintroduce it.

Mrs. Caye's team at the University of Nice is about to publish its findings on the method it has devised to transplant the grass, using cuttings selected for quick growth. The cuttings are inserted into the seabed in autumn, when the plant flowers naturally, and protected against the currents by plastic or wooden stakes.

"We have planted many thousands of cut-

Continued on page 11

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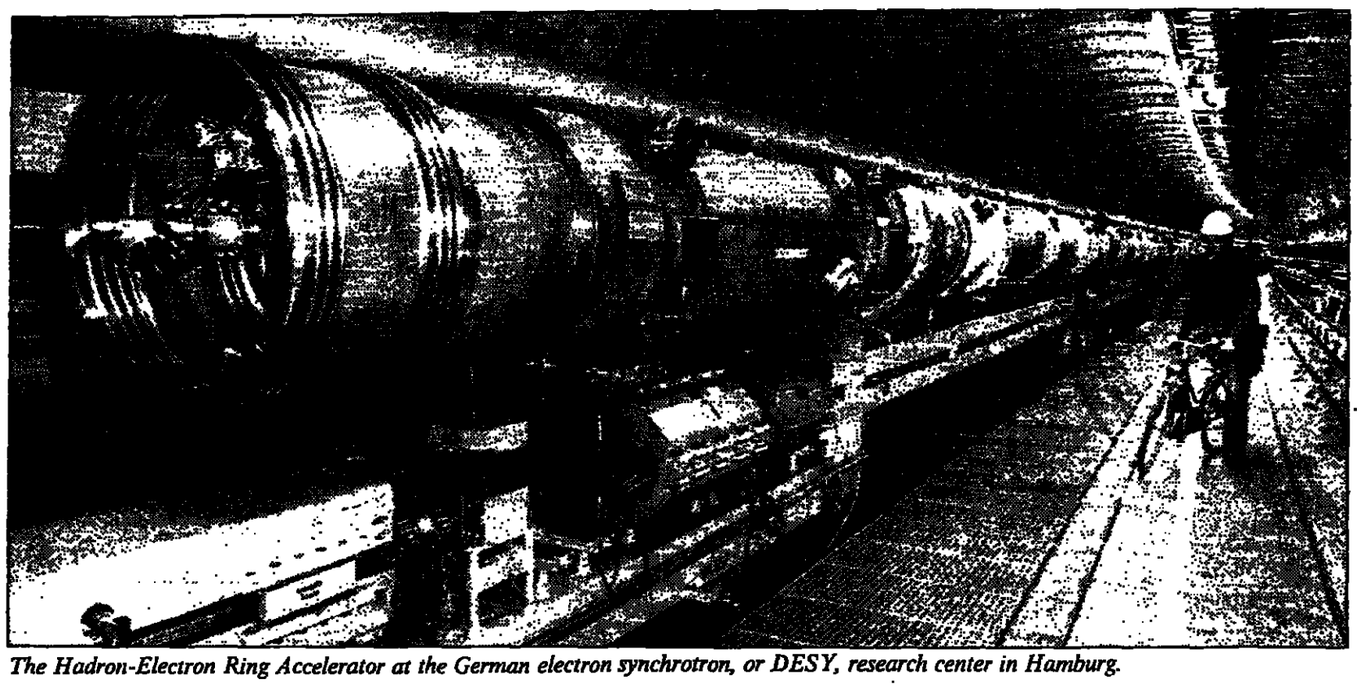


The Hadron-Electron Ring Accelerator at the German electron synchrotron, or DESY, research center in Hamburg.

Giant Accelerator to Study Tiny Quark

By Douglas Sutton

HAMBURG — In the history of technology being put in the service of pure scientific research, the chapter of the study of subatomic particles is becoming an increasingly spectacular one.

And it seems axiomatic that the smaller the particle to be investigated, the more gigantic the proportions become of the equipment used to try to do the job.

This is readily obvious to a visitor to the latest state-of-the-art particle accelerator in Europe, the new HERA (Hadron-Electron Ring Accelerator) at the German electron synchrotron, or DESY, research center in Hamburg.

In 1991, two experiments in the study of quarks, or the particles making up the electrons, protons and neutrons of atoms, will be launched at the facility.

Inside the HERA, built in a tunnel 6.3 kilometers (3.9 miles) long and located 10 to 20 meters beneath the ground, electrons and protons will be accelerated to nearly the speed of light — about 50,000 times around the circuit per second — and then collided against each other.

In those collisions, or "events" lasting *less than one ten-millionth of a second*, several hundred physicists hope to get more answers about the composition of quarks, the smallest matter known. Possibly, the answer can be found to whether quarks themselves consist of even tinier components.

The dimensions of the particles to be studied will be in the range of one-tenth of a trillionth of a millimeter. That's one billionth of the diameter of a hydrogen atom.

"All this amounts to is a gigantic microscope," said Gerhard Samulat, a DESY physicist of the HERA facility. "One comparison has been made to using a telescope to search for bacteria on Mars's surface."

The HERA facility, built at a cost of over 1 billion Deutsche marks ($670 million), is the first in the world in which electrons and protons will be accelerated simultaneously, in separate rings, and collided against each other.

Other facilities, such as the CERN (Centre Européen pour la Recherche Nucléaire) in Geneva, which has a 27-kilometer tunnel, or the FNLA (Fermi National Accelerator Laboratory) in Chicago, with its 6.3-kilometer ring, *have only one ring permitting* collisions of only one type of particle, protons against protons, or electrons against electrons.

The HERA, by colliding electrons with protons, creates "events" involving a more varied number of quarks.

Accelerating protons and electrons to a velocity of near the speed of light and keeping them on a collision course presented formidable technological challenges to the HERA constructors.

In simplistic terms, the electrons and protons, traveling in 200 "bunches" — each bunch containing 100 billion particles — are revved up in slingshot fashion in a series of accelerators, each one adding increasing amounts of energy input.

First, they are fed by a 32-meter straight-line accelerator, LINAC, into two ring accelerators, *DESY II* and *DESY III*, each around 300 meters in circumference, where the particles are charged with increasing amounts of power.

From there, the particles get passed on to the high energy physics ring "PETRA," 2.3 kilometers around, for further electrical energy input, and finally they are released into the 6.3-kilometer HERA ring, which accelerates the particles by means of a high-power radio frequency system.

At peak acceleration, the protons travel counterclockwise with a power charge of 820 billion electron volts and the electrons clockwise at 30 billion electron volts. Their collisions combining for 850 billion electron volts, *making* HERA *the* most powerful particle accelerator in Europe, three times as powerful as the CERN accelerator and nearly as powerful as the FNLA in Chicago.

Not surprisingly, Mr. Samulat notes, "DESY is the fifth-biggest customer of the Hamburg electricity company" — consuming an estimated 250 billion kilowatts of electricity. The annual bill is around 32 million Deutsche marks.

The electricity bill is not only for the electrical charge input to accelerate the particles but also for the extensive system of electromagnets needed to bend their course because they would fly in a straight line.

Some 700 magnets, most of them 9 meters long, surround the rings where the particles are flowing. Around 500 serve to bend on a specific path to assure that they will collide and not pass by each other.

This electromagnetic system can only work based on a high-technology application of superconductivity and cryogenic cooling. The electromagnets are charged with 5,000 Ampères electricity carried through 24 cables, each 0.8 millimeters thick and each in turn containing 1,000 fibers only one-hundredth of a millimeter thick and made from a niobium-titanium alloy.

To achieve superconductivity so that none of the energy input gets lost, the electromagnets' coils are cooled by liquid helium kept at a temperature of minus 269 degrees centigrade, or only four degrees *above Absolute Zero.*

"One other high-tech feature of the HERA system is the near-absolute vacuum conditions which must be assured," Mr. Samulat said. "We can't have any gas molecules wandering around inside causing unwanted and uncontrolled collisions and putting the particles off course."

At the moment, the HERA facility is still in the commissioning stage. The first two quark-study projects are planned for 1991 and involve collaboration by physicists from Germany, Britain, Canada, Israel, Italy, Japan, Netherlands, Poland, Spain, France, the Soviet Union, Belgium, Czechoslovakia, Sweden, Switzerland and the United States.

DOUGLAS SUTTON is an editor with the Deutsche Presse Agentur in Hamburg.

Diode Lasers Joined to Boost High-Power Laser's Efficiency

By Jacques Neher

PARIS — Scientists are making advances on a technology designed to boost greatly the efficiency of high-power laser beams. The technology, they say, promises to expand the use of lasers, with new low-cost applications likely in space and undersea communications, surgical instruments and heavy industry.

The more efficient laser is obtained by marrying low-power diode lasers with high-power solid-state lasers. The diode lasers, the cheap electronic devices used to read digitized sound data on a compact disk, are assembled in an array on a semiconductor chip so that they act in concert, producing a bright light that can then be used to "pump," or drive, a much more powerful solid-state laser device.

Currently, solid-state lasers are pumped by flashes from bright electric light bulbs.

"High-power lasers are very inefficient, usually no more than 5 percent," said Daniel Ostrowsky, a laser physics professor at the University of Nice-Sophia Antipolis. "You would need 20 kilowatts of electrical power to run a 1 kilowatt laser."

The wasted energy manifests itself as heat, which means that present laser devices have to be connected to large, unwieldy and expensive water-cooling systems in order to operate in industrial or medical environments. A typical 5-to-20-watt laser used by ophthamologists to solder detached retinas might require 10 liters of water a minute to carry away the unwanted and potentially destructive heat.

A solid-state laser pumped by a diode-laser array could achieve an efficiency rating as high as 25 percent, with up to 80 percent of the energy produced by the array being used.

"With an 80 percent efficiency, lasers could run off a household plug," Mr. Ostrowsky said. "This opens lasers to a whole new range of possibilities."

Besides powering medical and surgical lasers, diode-laser arrays can be used for fiber-optic communications and data recording, and low-cost, point-to-point space *communications. In the home,* they might be harnessed to produce a high-definition projection television system. Military applications might include an optical communications system in which the diode laser array is employed to pump a blue light laser that can penetrate the ocean to provide communications links with deep-sea submarines.

The key to the efficient laser is the laser diode array, a technology pioneered over the past six years by *Spectra Diode* Labs, a San Jose, California, firm owned jointly by Xerox Corp. and Ciba-Geigy AG, the Swiss chemicals and pharmaceutical group. Although 15 to 20 companies are currently producing array products, Spectra Diode Labs is still considered to be leading the way in the effort to make the arrays ever more powerful.

Researchers at the Silicon Valley company have recently produced a chip in the laboratory containing 1,000 diode lasers, capable of making an instantaneous light pulse of 206 watts. The company also recently designed an array comprising 200 diode lasers that produced a continuous laser beam of 76 watts before it burned out.

> 'With an 80 percent efficiency, lasers could run off a household plug.'

Donald Scifres, president of the company, said such an array could produce a beam of 10 or 15 watts — more than enough to drive a high-power solid-state laser — "with good reliability," which he *defined as a lifespan of 5,000 to* 10,000 hours. The 500-watt arc lamp that currently is used to power a solid-state laser has a lifespan of only 300 hours, a major disadvantage, particularly in medical applications in which a burnout can be a dangerous inconvenience.

Diode laser arrays operate according to the same principles as conventional diode lasers. A diode laser works when an electrical current is passed though an ultra-thin, specially treated strip in a chip of gallium arsenide. The electricity is converted to light, which bounces between two mirrors before emitting from the end of the *strip.*

In an array, the diode lasers are lined up in parallel only 10 microns — a micron is one-thousandth of a millimeter — apart, close enough so that evanescent waves flowing from each strip produce a coupling effect, thus permitting the multiple laser beams to be in phase with one another so they can be harnessed and ultimately focused to yield a single, high-power laser beam.

According to Mr. Scifres, the technological advantage of a diode-laser array is that the design permits high-power laser output with only a fraction of the heat that would otherwise be produced in a conventional laser.

"If you can spread the heat out, it's easier to keep cool," he said.

Mastering heat remains a big objective for researchers hoping to develop still larger, more powerful arrays. Too much heat causes the laser to fail.

Nevertheless, Mr. Scifres said there was great potential to continue the push toward higher powers, perhaps reaching the power outputs of around 10,000 watts needed for heavy industrial cutting *applications within* 10 to 20 years.

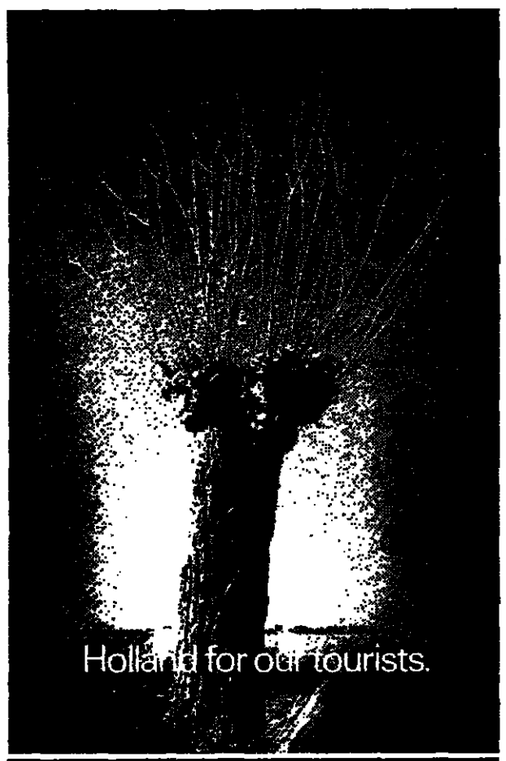
By replacing high-temperature lamps, which cause thermal distortions in a laser beam, researchers say relatively cool arrays could permit industrial YAG lasers, now running at 1 to 5 kilowatts, to multiply their power output by a factor of five or 10. Ultimately, very high-power arrays might be able to act alone in industrial applications, resulting in still higher efficiency because, as a single source, it avoids energy loss that stems from coupling two laser devices.

While many companies are betting on the future of arrays, the cost is still too high to allow the market to expand to its potential. The devices are essentially "handmade," resulting in prices ranging from $25 to $1,000 for each watt produced.

"It's a vicious circle," said Mr. Ostrowsky, explaining that the price has to come down for the revolution of new applications to take place, but that the current demand isn't great enough to support the huge investments needed to create a high-volume chip plant that could bring the price down.

Mr. Scifres said a manufacturing volume approaching one million units a year would be required to bring the price per watt down to $1. A market of that magnitude, he added, is still at least five years *off.*

JACQUES NEHER, a journalist based in Paris, is a regular contributor to the International Herald Tribune.



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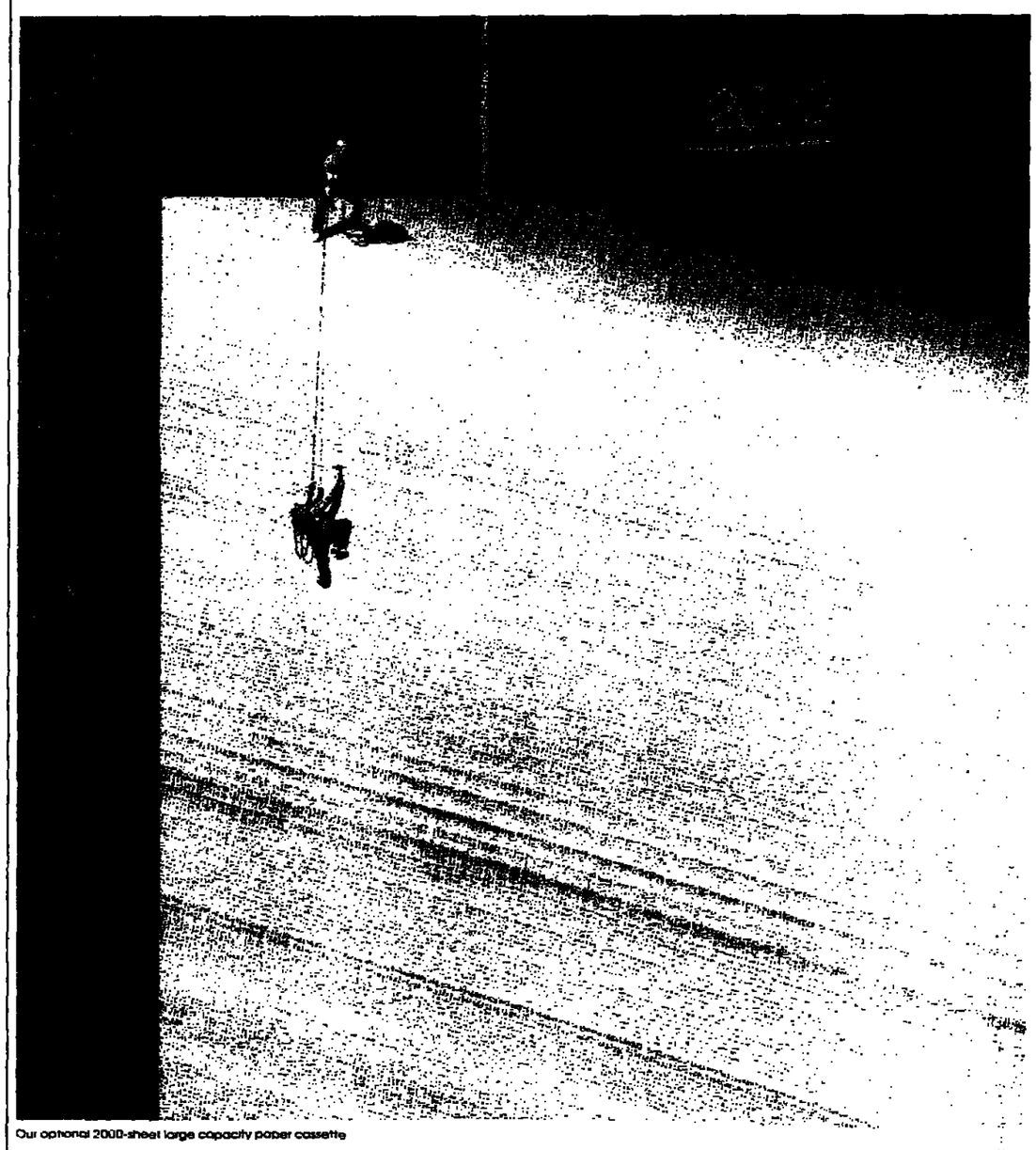

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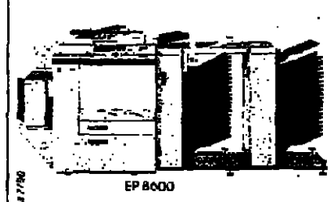

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'Smart' Polymer Reacts to Light

By Michael Balter

PARIS — Over the past decade, a number of research teams around the world have been searching for "intelligent polymers," materials that can change their shapes and other characteristics in response to a variety of external stimuli. This work, which has been particularly intense in Italy, Japan and the United States, could lead to some important applications, including switches, memory devices and drug delivery systems.

Now, two scientists at the Massachusetts Institute of Technology (MIT) — Toyoichi Tanaka, a professor of physics, and Atsushi Suzuki, a visiting researcher from Yokohama National University in Japan — have synthesized a polymer gel that responds to visible light. When illuminated by a laser beam, this material quickly shrinks to a fraction of its original size; when the laser is turned off, the gel returns to its original state.

This development may eventually lead to the creation of a number of new medical devices. Such a substance could, for example, be used to construct artificial muscles. Light, which can be transmitted through hair-thin optical fibers, is safer and less obtrusive than electric current. It can also be controlled easily by computer microchips. Thus MIT is planning to patent the new material, and a company is being formed to explore its commercial value.

Mr. Tanaka began studying the properties of gels in the 1970s, when he came to MIT as a postdoctoral fellow. Although anyone who has sat before a bowl of seemingly inert Jell-O dessert might find little to get excited about, in a chemical sense gel-like substances are actually quite dynamic. All of them, from the natural gelatin derived from animal proteins to sophisticated synthetic materials, are composed of long-chained polymers meshed together in a three-dimensional network. Under normal conditions, this network is swollen in water, which explains the soft, bouncy texture that is typical of most gels.

The swelling results from the mutual repulsion of electrically charged atoms, called ions, which are found throughout the polymer molecules. The chains try to keep their distance from each other, and thus the entire gel expands. How much it expands depends upon the degree of ionization, that is, the number of ions in the gel; this, in turn, is controlled by the temperature, acidity and solvent composition, among other factors.

In earlier work, Mr. Tanaka found that if he gradually replaced some of the water with the industrial solvent acetone, he could decrease the extent of ionization to the point that the repulsive charges were almost completely overcome. The gel would then "collapse" to a size as much as 500 times smaller.

"There is a competition of two forces," said Mr. Tanaka. "One expands the network and the other collapses it. The polymer network is not rigid, but undergoes local swelling or shrinking. It moves randomly, and as these motions become more extensive, you approach a critical point."

At this juncture, which is called a phase transition, the gel is suddenly transformed into a different state. "The same thing happens with water," he said. "It changes from liquid to vapor at 100 degrees centigrade (212 degrees Fahrenheit), and the process is reversible. It is similar with the polymer network, except that all of the molecules are connected."

For his most recent experiments, Mr. Tanaka synthesized a gel made up of a chemical called N-isopropylacrylamide, which is related to another chemical often found in biochemical laboratories, and chlorophyllin, a molecule similar in structure to the light-absorbing chlorophyll in green plants.

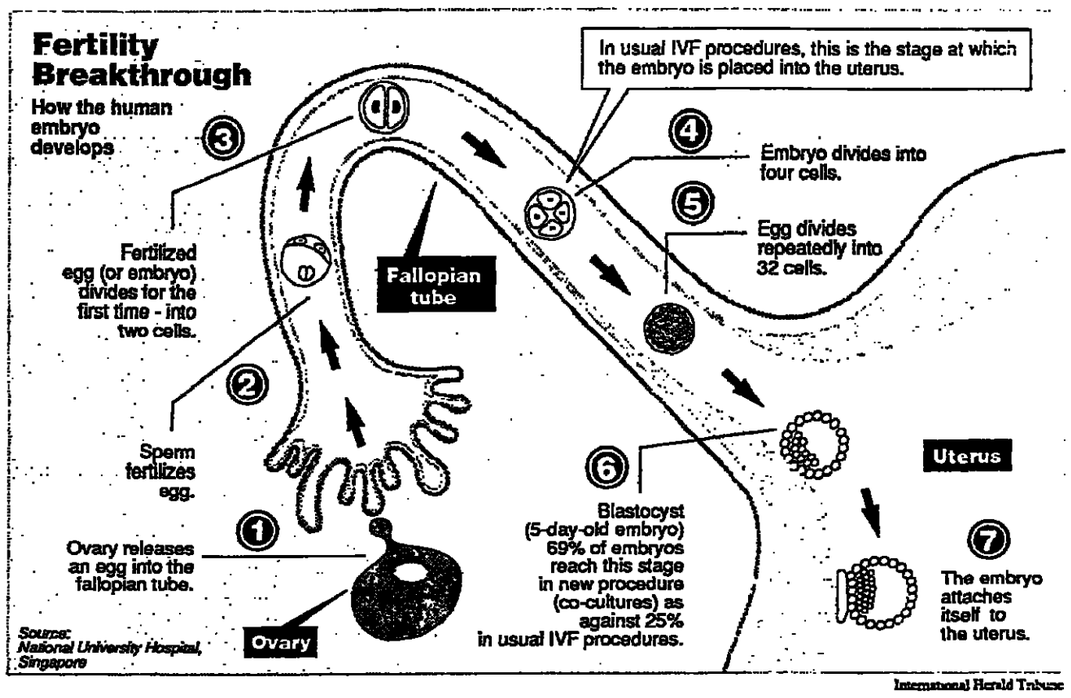
Previously, he had found that when fibers made from this gel were raised to a temperature of about 35 degrees centigrade (95 degrees Fahrenheit), they underwent a phase transition and shrank to roughly one-half their original size. By keeping the fibers at a slightly lower temperature and shining a beam of laser light on them, he was able to make them shrink without changing any of the other conditions. When the light source was turned off, they returned to their normal dimensions.

"We have not completely proven it yet, but we believe that the chlorophyllin absorbs the light and converts it into local heat," Mr. Tanaka said. This small temperature change is evidently enough to trigger a phase transition, which is completely reversible.

A key factor in any future applications will be how quickly the gel can respond to the light beam.

"The important thing is the size of the fiber," Mr. Tanaka said. "We have found that the swelling and shrinking obeys the fundamental law of diffusion, where the speed is inversely proportional to the square of the diameter. Thus if you make the diameter 10 times smaller, you can make it respond 100 times faster."

MICHAEL BALTER is a free-lance journalist based in Paris.



International Herald Tribune

Cells Aid In Vitro Fertilization

By Michael Richardson

SINGAPORE — Despite more than a decade of experience, the success rate of in vitro fertilization (IVF) in the United States, Britain, France, Australia and other major centers remains stubbornly low.

The initial birth in Singapore from fertilization outside the human body was in 1983, four years after the world's first IVF baby was born in Britain.

Using the standard IVF technique of mixing sperm and eggs in the laboratory before implanting the embryo in the human womb, nearly 29 percent of the women treated by the Singapore General Hospital's center for assisted reproduction were able to conceive and successfully carry their pregnancy to full term.

But although this was one of the highest rates of any country, it still means that an average of less than one in three of the women unable to conceive naturally can have a child with the aid of modern reproductive technology.

Research being carried out at the National University Hospital in Singapore suggests that a promising avenue for increasing the rate of test-tube fertilization, and then carrying it through the full cycle of pregnancy to healthy live birth, is to replicate a key part of the human womb in the laboratory.

In a series of experiments since 1988 that were reported in the British medical journal Human Reproduction, a National University Hospital research team headed by Arif Bongso, associate professor in the hospital's department of obstetrics and gynecology, has succeeded in cultivating cells of the fallopian tube and using them as a bed for producing successful IVF pregnancies.

Under natural conditions of human reproduction, eggs released by the ovaries into two fallopian tubes on either side of the uterus are fertilized by sperm deep inside the tubes.

Five days later, a fertilized egg in embryo form emerges from one of the tubes and attaches itself to the wall of the uterus to grow into a baby.

Dr. Bongso said it appeared from research carried out by his team that standard IVF techniques enjoyed less than optimal success because they failed to replicate at least some of the conditions of the natural environment of the fallopian tube.

Within the tube, long hairlike cells called cilia aid fertilization by helping to bring sperm up to the point where they meet and penetrate eggs. The cilia then assist the embryo to travel down the tube and enter the uterus.

The shorter hairs in the fallopian tubes, known as microvilli, release nourishment for the growing embryo on the downward journey as it multiplies rapidly into a more complex cell structure.

A majority of women who turn to IVF for conception have fallopian tubes that do not function properly. In the standard technology, sperm and eggs are mixed in a tiny dish containing a culture made up of a nourishing cocktail of salts, proteins, glucose, carbohydrates and sometimes hormones.

To prevent possible premature death, the fertilized eggs are removed from the dish after only two days and placed in the uterus.

Dr. Bongso said that on average only about 25 percent of the two-day-old fertilized eggs produced in this way survive to reach the five-day stage when, under natural conditions, an embryo traveling down the fallopian tube would attach itself to the wall of the uterus.

"We are trying to develop an environment outside the womb in which an embryo will grow very well to five days old and then be placed in the uterus so that it will implant immediately," he explained.

Dr. Bongso said that there had been a marked improvement in the longevity and quality of fertilized eggs when they were placed on beds of fallopian tube cells. Using embryos from the same women, 69 percent had reached the five-day stage on tube cell linings, compared with only 33 percent in a traditional IVF culture medium.

In September, the team achieved a breakthrough by successfully producing a pregnancy from four eggs fertilized on a bed of cultured tube cells in the laboratory. The embryos were kept on the bed for two days before being implanted in the mother's uterus. It was the first time ever that this technique had been used to produce a human pregnancy.

Since then, the National University Hospital has achieved two more pregnancies in the same way, but in both cases the embryos remained on the bed of fallopian tube cells for five days before being placed in the uterus.

Dr. Bongso said that the team planned to test the technique on about 100 patients over the next two years. It will report its preliminary findings to medical congresses in Asia and Europe in 1991.

MICHAEL RICHARDSON is editor for Asia of the International Herald Tribune.

Mobile Phones Taking Root in Europe

By Robert Bailey

LONDON — On the street here, the user of a mobile telephone no longer warrants a glance, such has been the spread of their use in the last five years. First established in Scandinavia in the early 1980s, mobile networks in Europe are steadily taking root.

A considerable boost to their growing acceptance will come in July, when the new standards agreed by 22 operators in 19 countries come into being. The GSM standards, which take their name from the Groupe Spéciale Mobile committee establishing them, will mean subscribers to GSM networks will be able to use their phones across Europe for the first time.

Britain's two cellular operators, Vodafone and Cellnet, as well as France's Radiocom 2000 and Germany's Deutsche Bundespost Telekom and Mannessmann networks are all due to launch GSM networks next year in response to expanding markets.

There are now more than three million cellular phone users in Europe and about 5.6 million users in the United States. It is estimated that the number of mobile subscribers on both sides of the Atlantic as well as in Japan could easily quadruple in the next 10 years as new concepts and systems become available.

Mobile telecommunications have evolved from being primarily a tool for business or perhaps a status symbol to being a mass market product used in daily life.

Within two years, new technologies based on the GSM digital standard will mean that Europe will have personal communications networks (PCN), which by the end of the decade, if not before, could mean low-cost mobile products becoming a reality for everybody.

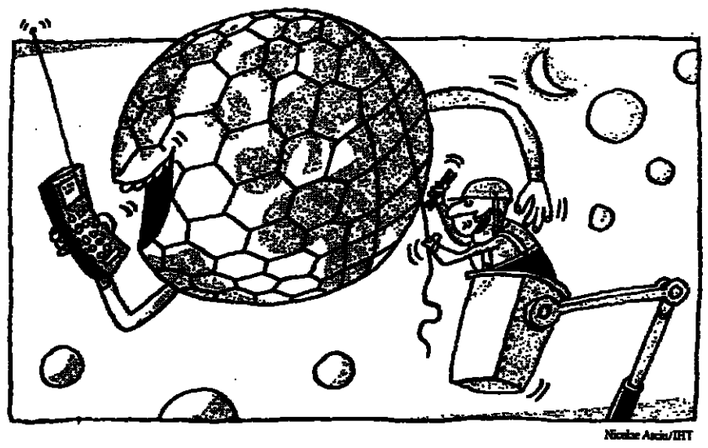
The chairman of the U.S. Millicom Company, J. Shelby Bryan, has forecast that within 10 years the large-scale application of PCN systems could mean that 25 percent of Americans will use wireless communications, making mobile use much less expensive than conventional cellular systems and possibly even competing in price with fixed-wire systems.

As with today's mobile systems, PCN works on a cell basis. When a hand-held or car-mounted mobile phone is in use, the radio signal emitted connects via base stations with the normal exchange network. The signal is carried through different areas, or cells, as the mobile user moves location.

PCN differs, however, in that it is designed to operate in a higher frequency band and cells are much smaller, perhaps less than a one-mile (1.6-kilometer) radius instead of 1.5 to 2 miles. The shorter range means that radio frequencies can be used much more often.

For the customer, this offers a system that, as the numbers of subscribers grow, will be much less expensive to use than today's cellular systems. The shorter distance that radio signals will have to travel to base stations will also mean that telephones will be less obtrusive since a need for less power will lessen the requirement for batteries.

Mercury in Britain has outlined a phone concept for a fold-up compact instrument weighing nine ounces (270 grams) and measuring five inches (12.8 centimeters) long when closed.



Nicolas Asfouri/IHT

Researchers at Japan's Nippon Telegraph and Telephone are trying to develop a prototype weighing just 4.2 ounces. It would run for a month on a rechargeable battery and cost less than $200. NTT thinks there could be more than 20 million users in Japan for such mobile systems in the next decade.

In the United States, experimental PCN systems are due to be tested in Houston and Orlando, Florida.

In Europe, the initial pace for the new technology is being made in Britain, where three licenses have been awarded.

Microtel, which groups British Aerospace, Pacific Telesis and Millicom of the United States, Matra Communications of France and Sony of Japan, aims to provide a PCN service to 60 percent of Britain when it starts operations in 1992. Mercury Personal Communications, linking the United States' Motorola and Spain's Telefónica, aims at 60 percent coverage within two years of start-up. Unitel, involving STC and Thorn-EMI of Britain, US West and Deutsche Bundespost Telekom, is projecting a 33-percent coverage.

There are obviously very big stakes to be played for and, despite the hype, resistance to the new generation of mobile systems can be expected from established operators seeking to protect their market shares.

Nevertheless, the introduction of pan-European standards and new digital technologies suggest that the tide of change, in terms of how people use telecommunications, will be overwhelming.

ROBERT BAILEY is a London-based journalist specializing in aviation and technology.

Plugged-In Passengers

Continued from page 9

few minutes, computers on the ground could assemble this into an electronic map showing where each plane was, as if it had been spotted by radar. This coverage by "pseudo-radar" could extend all over the globe.

IN time, suggests John M. Swihart of the United States' Aerospace Industries Association, satellite systems of this type may "track and locate every airplane on Earth, plus or minus 50 feet."

Because controllers currently do not really know where their jets are, they may be dispatched 50 and 60 miles apart to maintain safe separation. This means inefficient use of heavily traveled routes, notably the trans-Atlantic ones, creating delays and fuel wastage. Pseudo-radar would allow them to be grouped much closer together with the same margin of safety, saving time and fuel.

As often happens, politics is playing a role in the pace of introduction. A prime debate within the industry these days revolves around a U.S. decision to grant, on grounds of efficiency, a monopoly for domestic satellite service to American Mobile Satellite Corp., a newly formed firm based in Washington, D.C. This system would create difficulties for airliners entering the United States from abroad, critics complain.

Iain Vallance, chairman of British Telecommunications PLC, which is the third consortium, said: "You would have to change from one system to another, which seems a bit strange in these open-market days."

JOHN BURGESS writes about business and technology issues for The Washington Post.

Seagrass Is Essential to a Healthy Sea

Continued from page 9

tings and have managed to perfect the technique," Mrs. Caye said.

Another method of replanting the Posidonia meadows, used for several years by a group in Cannes called the Cooper Foundation, consists of fixing cuttings to the seabed with the help of concrete blocks.

The method was used to reconstitute a meadow of Posidonia at Hyères.

Mrs. Caye said that, although it has proved effective in some circumstances, it is generally considered preferable not to implant large numbers of concrete blocks on the seabed.

In the longer term, the protection of the seagrass depends on a much greater public awareness of the causes of its decline. For example, boats dropping anchor can cause enormous damage. Because the plant is connected and fed by a complicated structure of tendrils called rhizomes, damage in one place can be replicated over a wide area.

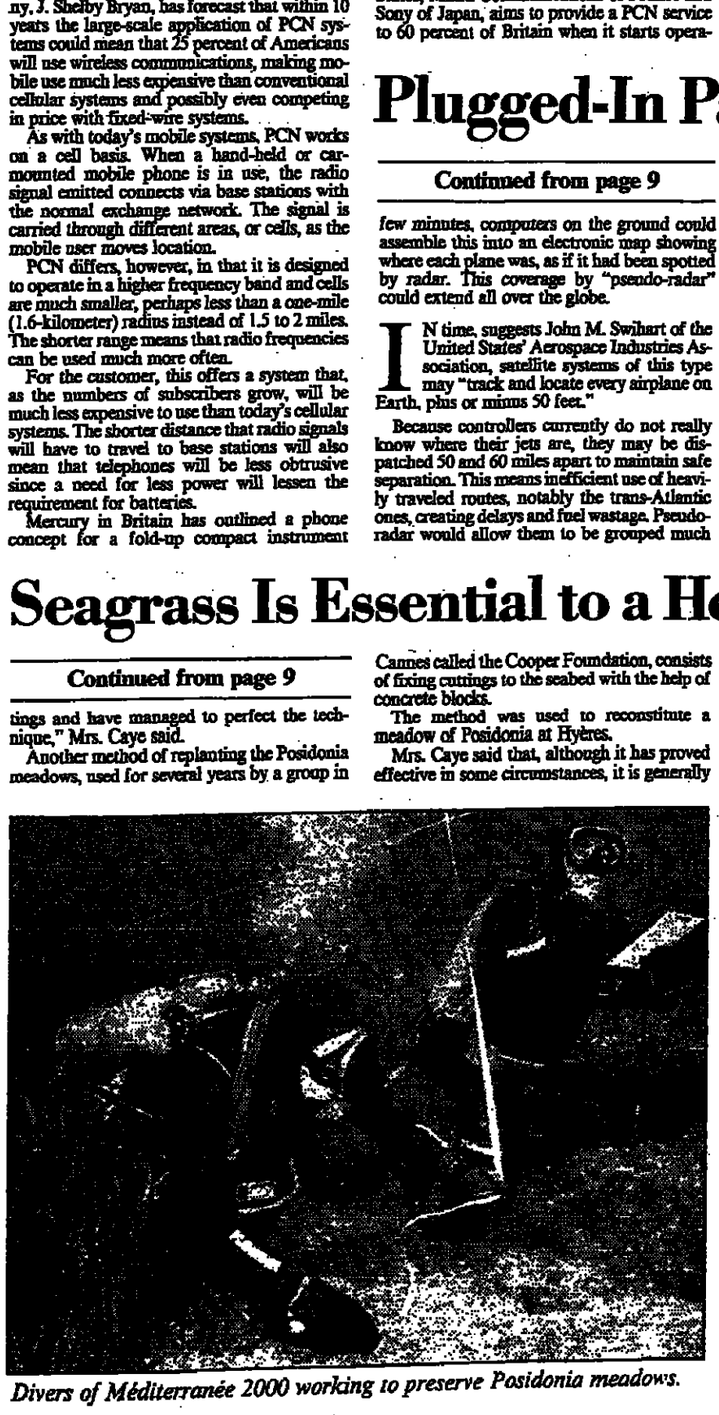
Posidonia needs sunlight. It grows from shore level to a depth of about 40 meters in clear water. But eutrophication, the growth of plankton caused by the dumping of sewage and fertilizers, clouds the water, and in many areas it has reduced the depth at which Posidonia can grow to 30 meters or less.

The area in which the grass can flourish is further reduced by development along the coast, such as tall buildings that reduce light, jetties that disturb currents or marinas that increase the number of boats while dumping spoil and rubble into the water.

Mrs. Stevenino, an artist and sculptor and an acknowledged authority on marine life, said the fact that Posidonia is out of sight does not mean it is any the less important than plant life on land, and ought to be protected by the state in the same way that forests and natural parks are.

The Mediterranean without its watery meadows of Posidonia, she said, would be a dead sea just as surely as land without growing things is a desert.

BARRY JAMES is on the staff of the International Herald Tribune.



Divers of Méditerranée 2000 working to preserve Posidonia meadows.

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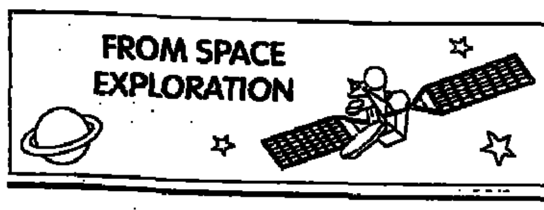


Herald Tribune.
International Herald Tribune

BUSINESS/FINANCE

** THURSDAY, DECEMBER 13, 1990

INTERNATIONAL MANAGER

U.S. Advisers Scramble For an Eastern Toehold

By Lawrence Malkin

International Herald Tribune

NEW YORK — With its 400 million consumers, Eastern Europe looks like a newly discovered goldfield to American mass marketers. But even before they stake their claims, highly paid advisers are getting a piece of the action. They include lawyers, accountants, economists, headhunters, marketing specialists and investment bankers eager to replace clients they have lost through Wall Street's contraction.

"We're all swimming in the same pool," said a partner in the New York law firm Sherman & Sterling.

Americans are openly envious of the fact that the British government's technical aid funds for Eastern Europe can be tapped to help defray the fees of British bankers and lawyers advising East Europeans, thus helping them and their clients get in on the ground floor.

"That's tough competition," said John Erickson, a partner in charge of international business at White & Case, another New York law firm.

One firm 'has a very lucrative business correcting other people's reports.'

White & Case has been advising a district of the Prague municipal government on turning the former Communist Party guest house into a commercial hotel. Up front, the firm is charging only about $10,000 for out-of-pocket expenses, but if the deal goes through, the lawyers will receive six-figure fees based on the amount of money put up by Western investors.

Steven J. Leifer, the partner at Ernst & Young who oversees its East European operations from New York, said: "Sooner or later they're going to need accountants, because they can't do the job without us. Anyone doing business there needs to translate accounts into a Western-style balance sheet. If you go into a joint venture, you want to know how much your East European partner's factory is really worth."

Jan Vanous, long regarded as the leading American private economic forecaster for Eastern Europe, agrees that the other professions are essential, but said "none of them are economists."

MR. VANOUS, who emigrated from Czechoslovakia in 1970, has largely forsaken the algebraic forecasters' world to "get dirty and get down in factories." He reported that his Washington-based firm, PlanEcon, "has a very lucrative business correcting other people's reports."

The big law and accounting firms are operating to serve their clients and picking up expertise as they go along. Accounting firms seem to favor local employees managed by Western resident partners, and U.S. law firms import young lawyers with a background in Soviet or East European studies.

"They are good scriveners, but they don't have the marks of experience on their backs," said John Huhs, a lawyer whose experience in East-West trade goes back to the Nixon era.

Arthur Hartman, retired U.S. Ambassador to Moscow, has set up as a Washington consultant with a small group of former diplomatic specialists on Eastern Europe. They offer general advice on business and politics.

"We are not door-openers," Mr. Hartman said. "There are so many doors to open that it doesn't get you very far." He advises clients to concentrate on smaller projects with long-term potential in such fields as tourism, health, food, pollution cleanup, or raw materials that can be exported for hard currency.

Mining the potential consumers will not be easy for American concerns. In one of the few marketing surveys conducted in Eastern Europe, Signal International of Britain reported that although leading American brands such as Coke and McDonalds were recognized by three-quarters or more of the Eastern Europeans surveyed, consumers there preferred Western European products. The only exception is Japanese cameras and electronics.

"The U.S. bombs out in almost everything but fast food and cigarettes, and those companies have been over there in Europe for years," said Robert Kaden, Signal's U.S. representative.

CURRENCY RATES

Cross Rates

Dec. 12

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.664	3.239	1.1251	0.3324	0.1498 *	—	5.444 *	1.3283	1.2640 *	1.4325	1.769 *
Brussels	30.575	59.515	20.7205	6.105	2.7532 *	18.369	—	24.2545	0.2323	26.2375	32.48 *
Frankfurt	1.475	2.877	—	0.2947	0.1329 *	0.8866	4.826 *	1.1707	1.1205 *	1.271	1.569 *
London (a)	1.9445	—	2.8745	9.7625	2,164.50	3.2425	59.55	2.4585	256.19	2.2555	183.25
Madrid	94.116	183.32	63.559	18.811	8.479 *	56.593	3.0908	74.687	71.494 *	81.825	—
Milan	1,113.75	2,162.30	752.95	220.95	—	667.52	36.338	881.77	8.452	956.30	11.797
New York (b)	—	1.9502 a	1.4755	5.0115	1,117.80	1.6645	30.575	1.261	131.46	1.1608	94.345
Paris	5.087	9.742	3.3931	—	0.4508 *	3.0086	0.1638	3.9736	3.8025 *	4.389	5.3166 *
Tokyo	132.10	256.47	89.52	26.37	0.1189	79.36	4.3198	104.59	—	113.96	1.4022
Toronto	1.1635	2.2524	0.7865	0.2346	1.044 *	0.6972	3.788 *	0.9203	0.8816 *	—	1.229 *
Zurich	1.2535	2.4531	0.8549	0.2576	0.1135 *	0.7580	4.1254 *	—	0.9591 *	1.0800	1.3397 *
1 ECU	1.3357	2.7117	2.0425	6.9306	1,537.91	2.304	42.3171	1.7445	182.496	1.608	130.338
1 SDR	1.4425	0.7398	2.1247	7.2125	1,599.96	2.397	N.Q.	1.815	190.145	N.Q.	135.571

Closings in London and Zurich, fixings in other centers. New York and Toronto rates at 3 a.m.
*a: To buy one pound. b: To buy one dollar. *: Units of 100. N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4919.2	Greek drac.	153.35	Mex. peso	2940.00	S. Afr. rand	2.5095
Austral. $	1.3055	Hong Kong $	7.802	N. Zealand $	1.6653	Soviet ruble*	0.5491
Austr. schil.	10.37	Indian rupee	18.083	Norw. krone	5.781	Swed. krona	5.5595
Brazil cruz.	145.69	Indo. rupiah	1889.00	Phil. peso	27.20	Taiwan $	26.63
Chinese yuan*	4.72	Irish £	0.5540	Port. escudo	130.30	Thai baht	25.04
Danish krone	5.6695	Israeli shek.	1.9666	Saudi riyal	3.75	Turkish lira	2793.00
Egypt. pound	2.8335	Kuwaiti dinar	n.a.	Sing. $	1.7125	UAE dirham	3.6727
Fin. markka	3.5575	Malay. ring.	2.694	S. Kor. won	715.90	Venez. boliv.	50.38

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9360	1.9262	1.9157	Canadian dollar	1.1644	1.1684	1.1721
Deutsche mark	1.4725	1.4703	1.4681	Japanese yen	131.54	131.48	131.45
Swiss franc	1.2576	1.2564	1.2553				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8-8[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec 12

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	[illegible]	[illegible]
Com paper 90-179 days	6.95	6.90
3-month Treasury bills	6.77	6.81
6-month Treasury bills	6.65	6.69
1-year Treasury bills	6.57	6.60
30-year Treasury bond	8.06	8.07
2-month CD's	[illegible]	[illegible]
3-month CD's	[illegible]	[illegible]
Japan		
Discount rate	6.00	6.00
Call money	8 1/32	7 29/32
2-month interbank	8 5/32	8 5/32
3-month interbank	8 [illegible]	8 5/32
Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.50	8.50
1-month interbank	9.10	9.15
3-month interbank	9.15	9.15
6-month interbank	9.25	9.25
Britain		
Bank base rate	14.00	14.00
Call money	[illegible]	[illegible]
3-month interbank	[illegible]	[illegible]
6-month interbank	13 1/16	13.00
France		
Intervention rate	[illegible]	[illegible]
Call money	[illegible]	[illegible]
1-month interbank	[illegible]	[illegible]
3-month interbank	10 1/16	10 1/16
6-month interbank	[illegible]	[illegible]

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Dec 12

1 month	[illegible] - 8
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Dec. 12

Merrill Lynch Ready Assets
30-day average yield: 7.41
Telerate Interest Rate Index: 7.293

Source: Merrill Lynch, Telerate

GOLD

Dec. 12

	A.M.	P.M.	Ch'ge
Hong Kong	372.45	372.05	− 2.70
Luxembourg	372.25	—	− 2.25
Paris (12.5 kilo)	372.34	373.34	− 1.31
Zurich	372.25	372.05	− 0.90
London	371.90	370.90	− 1.20
New York	—	372.00	+ 0.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

EC Talks on Union: The Strains Going In

Compiled by Our Staff From Dispatches

BRUSSELS — New strains are testing cooperation among the nations of the European Community as they head into an intergovernmental conference this weekend on economic and monetary union.

Given the fresh concerns, it appeared unlikely that Britain would be isolated at the talks, even though London remains opposed to closer union within the Community.

The EC Commission has drawn up draft amendments to the Community's founding treaty, including a date of 1994 to create a single central bank and the goal of a single currency, a senior official said Wednesday.

The draft document says a European central bank should be granted total independence. Germany wants such a bank to be fully autonomous, while France wants its activities made "interdependent" on decisions by EC finance ministers.

If the president of the commission, Jacques Delors, agreed, then the document would be presented at the conference in Rome.

EC officials and analysts have warned that, unless the 12 narrow their differences on economic policy, the goal of a central bank and single currency may not be attainable.

"Convergence must begin in earnest," said Daniel Gros, a monetary-policy expert at the Center for European Policy Studies in Brussels.

Regarding Britain's stance, Mr. Delors said Wednesday that although London had adopted a new style toward the Community under its new prime minister, John Major, it had yet to drop its opposition to closer union. "One must distinguish between form and substance," he said. "Sometimes a lot of cleverness on the form can allow you not to go forward on the substance."

He added that he would "wait and see" how Britain's stance evolved, but that he hopes the change of leadership would bring Britain more in line with its EC partners. "I have hope in my heart, and a lot of goodwill," he said.

Meanwhile, other problems are tearing at relations within the Community.

German economic policy is drifting away from that of its partners, excessive budget deficits persist in Italy and Greece and inflation is too high in nearly half the EC countries, the Commission said in a recent report.

As a result, attention is starting to drift from Britain's lone stand against a single currency.

The main worry now appears to be German economic policy and the strength of its currency within the Exchange Rate Mechanism.

For such countries as France, Italy and Belgium, one of the main goals of monetary union is to tie Germany to a common economic policy and regain control of their monetary policy from the Bundesbank.

These nations contend that Bonn's rising budget deficit to finance reunification has made the Bundesbank tighten monetary policy, boosted the Deutsche mark and lifted interest rates in Europe.

This is what many of Germany's partners do not want at a time when their economies are entering difficult times.

While the German economy is expected to steam ahead at an estimated 3.25 percent growth rate in 1991, French growth is put at 2.5 percent, Italy at 2.25 and Britain at 0.75, the Commission said.

In the past, Germany's partners would have been resigned to the fact that the dominance of the German economy in Europe gave them little scope to prevent it from doing what it wanted.

However, since the first stage of EC economic and monetary union began in July, member states have a Community outlet to vent their frustrations, called multilateral surveillance.

The idea is to use peer pressure to get wayward member states to correct problems of inflation rates and prevent "excessive" budget deficits.

The governor of the Bank of France, Jacques de Larosière, said last week that the rising German budget deficit is a problem that needs to be dealt with collectively.

Another European monetary source said, "The bill will be paid by the German people but also by other Europeans."

Last week, the Commission's annual economic report warned of this danger.

It said that because of the costs of reunification there would have to be cuts in other German spending or, as a last resort, tax increases.

(Reuters, AFP)

CBS Plan Offers Chairman Cash And Power Hold

International Herald Tribune

NEW YORK — CBS Inc. offered Wednesday to buy back 10.5 million of its shares for about $2 billion in a complex deal that would allow Chairman Laurence A. Tisch to extract millions in cash from the hemorrhaging television network and still retain control.

Mr. Tisch, who was elected chairman at a board meeting Wednesday, said CBS was not for sale.

The buyback offer was made by the board as it announced a fourth-quarter loss of about $55 million linked to coverage of major-league baseball, and set aside another $115 million for losses on the next three years of its baseball contract. CBS also forecast a squeeze due to lower advertising revenue and higher costs for Middle East coverage.

CBS's single impeccable asset is a cash hoard of $3 billion, which it raised by selling off its toy, records, and publishing divisions. The money earned more in bank interest than the profit of any CBS division, and CBS directors have been urging Mr. Tisch either to acquire a profitable property or divide up the money among the stockholders. A merger with Walt Disney Co. has been rumored but denied.

This is a dangerous environment in which to dispose of the shares held by the heirs of the late Chairman William S. Paley, who must pay about $190 million in taxes on his $550 million estate. Since Mr. Paley's death on Oct. 26, CBS shares have declined steadily from their 52-week high of $206.25 on fears that his heirs would have to dump them on the market. Before the buyback offer, the stock was selling at about $171.

There are 23.6 million CBS shares outstanding. Loews Corp., the real estate and investment company of which Mr. Tisch is also chairman, owns 25 percent of them. The Paley estate owns 8 percent, and institutional investors own virtually all the rest.

CBS offered to spend about $2 billion from its cash hoard to buy back 10.5 million shares at $190 a share, thus reducing the number of outstanding shares by 44 percent. Loews and the Paley estate will offer all their shares for cash. Other shareholders will offer whatever portion of their shares that they want and will receive cash in exchange for them on a pro rata basis.

For example, an institutional investor who tendered all of his 10,000 shares would get cash for 4,400 of them and keep 5,600 shares.

However many total shares are tendered, the deal will protect Mr. Tisch's controlling stake during the swap, and protect the company from raiders.

CBS obviously expects that in a falling market, fund managers will jump at the chance to redeem their shares for cash at a premium price and that almost all of them will be tendered, said E. Magnus Oppenheim, chief investment officer of the firm bearing his name.

That would allow Mr. Tisch, who bought the shares at about $127, to cash out a sizable proportion of them and still retain control because Loews would retain 25 percent of the smaller pool of stock.

According to John Reidy, of Smith Barney Harris Upham & Co., Loews will probably realize about $500 million cash from the deal if all shares are tendered.

But even if the offer is spurned, Mr. Tisch would be protected, said an adviser on the edge of the deal. He would walk away with a huge profit on his stock and would abandon the remains of CBS to whomever wanted it.

— LAWRENCE MALKIN

Occidental: Predicting the New Course

By Richard W. Stevenson

New York Times Service

LOS ANGELES — In the 33 years he headed the company, Armand Hammer shaped Occidental Petroleum Corp. in his own image, pushing the company into diverse interests, giving it a worldwide reach and making its course difficult to predict.

With Mr. Hammer's death on Monday at the age of 92, Occidental, the 16th-largest industrial company in the United States, faces a period of reassessment.

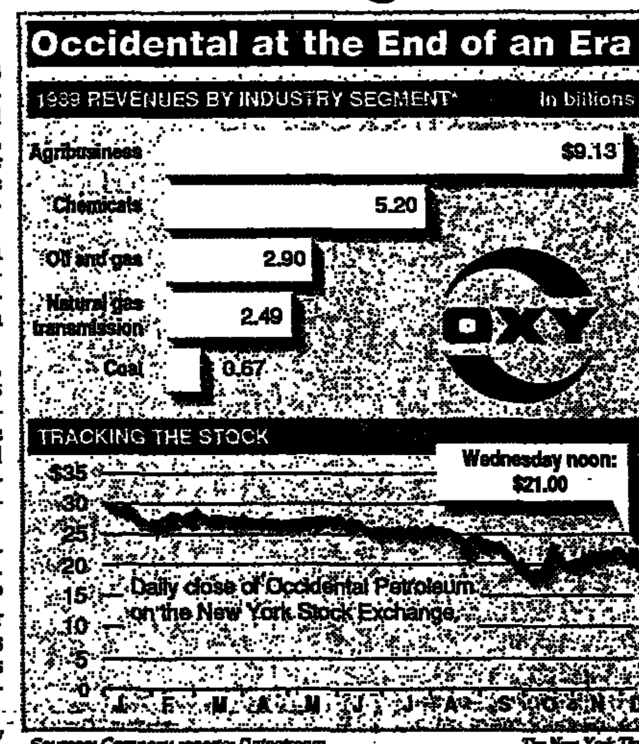
Analysts expect Ray R. Irani, who has succeeded Mr. Hammer as chairman and chief executive officer, to try to focus Occidental more closely on its core oil and chemical businesses and to reduce the company's debt load, possibly by selling some divisions.

Analysts and investors speculated that Mr. Irani might sell Occidental's 51 percent interest in IBP Inc., a meatpacking company, for as much as $1 billion. Occidental's coal operations and its natural gas transmission business are also considered candidates for sale.

Reflecting a belief that any changes would benefit the company's flagging stock price, shares of both Occidental and IBP rose in heavy trading after the news of Mr. Hammer's death.

On Tuesday, Occidental stock rose $1.875 on the New York Stock Exchange to $22.625, and was the most active issue, 8.1 million shares changing hands. By the close Wednesday, however, the stock had fallen back to $20.75. IBP, which climbed $2.625 to close at $19 a share Tuesday, rose another 50 cents Wednesday.

"Ray Irani is not likely to be a whole lot different from Armand Hammer in his approach to the company," said Peter Hunsberger, an analyst with John S. Herold Inc., a petroleum research firm. "Yet it is new blood and he may be more interested in some of the restructuring ideas that Armand Hammer was not very interested in."



Sources: Company reports; Datastream

The New York Times

Mr. Irani said through a spokesman that it was "not an appropriate time to discuss corporate matters." But analysts said they thought he would be inclined to turn Occidental, which last year had revenue of $20.1 billion and a net income of $285 million, into a smaller but more profitable company.

"Under Armand Hammer the company just grew and grew and the stock has gone nowhere," said Warren Shimmerlik, an independent oil analyst. "Irani has the opportunity to change the company, make it smaller instead of larger, to get the debt down and free up cash flow so more funds can be invested internally to increase their returns."

Like many strong-willed executives, Mr. Hammer long seemed reluctant to cede any authority over what he regarded as his company. He went through a series of top executives during the 1970s and early 1980s, and many left in frustration.

But Mr. Irani, a 55-year-old chemist who had been president of Olin Corp., served faithfully and apparently amicably under Mr. Hammer as president beginning in 1984. After Mr. Hammer temporarily fell ill earlier this year, he stated publicly that Mr. Irani would succeed him should he retire or die.

Mr. Hammer spent considerable time in recent years on the building of the Armand Hammer Museum of Art adjacent to the company's headquarters in Los Angeles. Mr. Hammer spent at least $50 million of Occidental's money on the museum, which opened last month.

Mr. Hammer also was increasingly active in financing efforts to find a cure for cancer, and until the final months of his life he continued to fly around the world arranging oil deals and meeting foreign leaders.

"The company is left in very strong hands with Irani and his

See OCCIDENTAL, Page 15

Journal Staff Votes on Union

Newspaper's Employees Criticize Handling of Job Cuts

By Howard Kurtz

Washington Post Service

WASHINGTON — For top executives of the Wall Street Journal, the vote could not have come at a worse time.

For 50 years, the leading U.S. business newspaper has enjoyed good relations with a tame in-house union formed to keep out organized labor. But 1,800 employees of Dow Jones & Co., which owns the Journal, are voting this week on whether to affiliate with the Communications Workers of America, an aggressive union that conducted four strikes last year. Results are to be announced Thursday.

In recent weeks, the financially struggling Journal has closed its bureaus in Philadelphia and Vancouver, British Columbia; enticed or pressured 15 senior employees into early retirement; moved its European and Asian copy desks to New York, and laid off reporters in Houston, Los Angeles, Brussels, New Delhi and Seoul. Many staffers expect the CWA vote to win.

"A lot of people are going to be voting because they're concerned about their jobs or are angry about the company's handling of the layoffs and buyouts," said Michael Waldholz, a medical reporter who is among leaders of the in-house group.

Employees entitled to vote in the union certification election range from secretaries paid less than $20,000 to reporters making $80,000 to $100,000. It also includes employees at such Dow Jones properties as Barron's and the Ottaway newspaper chain.

Journal reporters who constantly ask other companies for information said they are embarrassed that management refuses to disclose publicly how many employees have lost their jobs. They also contrast the cutbacks with the company's decision last year to award Chairman Warren H. Phillips a $1 million bonus, on top of his $780,000 salary.

"We've written stories about how you handle something like this, and our managers obviously haven't read them," one reporter said.

Dow Jones President Peter Kann, who is to succeed Mr. Phillips as chairman next month, declined to be interviewed. In a recent letter, he told employees, "I certainly do not maintain that Dow Jones is free of problems or that the next few years will be easy for any of us." Mr. Kann dismissed the CWA as "an AFL-CIO union composed of hundreds of thousands of telephone workers and others who do not necessarily share our values."

The recession on Wall Street and in the publishing business has hit Dow Jones particularly hard.

The Journal's advertising lineage fell 17 percent in August compared with the same month a year earlier. The price of Dow Jones stock plunged 41 percent from January to October before rebounding somewhat. Journal circulation has dropped about 7 percent, to 1.9 million, from its 1983 peak.

After long enjoying a virtual monopoly on sophisticated business reporting, the Journal faces increasing national competition.

The paper, which raised its price from 50 cents to 75 cents last week, expanded rapidly during the 1980s, adding a third daily section, a European edition and many reporters. Dow Jones also spent more than

See JOURNAL, Page 15

Skoda Choice Called Blow to French Policy

Reuters

PARIS — Czechoslovakia's choice of Volkswagen AG of Germany over Renault as a partner for the maker of Skoda cars is a blow not only for the French company but also for French industrial policy, Industry Minister Roger Fauroux said Wednesday.

"Renault's failure in Czechoslovakia is indeed a real failure, a failure for the firm and a failure for French industry," Mr. Fauroux told the National Assembly. "There's no point trying to hide it."

He said France was paying the penalty for years of relative indifference toward Eastern Europe and for a lack of tenacity in carving out foreign markets.

Mr. Fauroux said Renault's offer to AZNP Mlada Boleslav, the Czechoslovakian state-owned carmaker, was reasonable and he said the company was right not to get into a bidding war with Volkswagen.

He said Renault lost the battle for Skoda not this week, but 10 years ago. For years, Skoda's management had enjoyed close technological and commercial ties with Volkswagen, which has had people in Skoda's factories for a long time. There were even cultural and linguistic affinities, Mr. Fauroux noted.

But the problem went beyond the preferences of a single concern, he said. Not only Germany, but also Italy — and even Austria — had outperformed France in selling to Eastern Europe, he said.

OPEC Aims to Avert Post-Crisis Glut

By Youssef M. Ibrahim

New York Times Service

VIENNA — Blocked by the Gulf crisis from contemplating fundamental changes in oil-production policies, ministers of the Organization of Petroleum Exporting Countries agreed Wednesday to trim the group's output of oil once the crisis is over.

Until then, OPEC said, it will leave matters where they stand at the moment, with the cartel producing a little more than 23 million barrels a day.

OPEC officials said they expect to issue a declaration Thursday reaffirming their commitment to return to individual quotas once the current crisis removes the need for additional production.

At a meeting in July, shortly before Iraq invaded Kuwait, OPEC agreed to limit its collective output to 22.5 million barrels a day and maintain prices at around $21 a barrel.

But in late August, the group suspended that accord to allow its members to make up for the 4 million barrels of crude lost to world markets each day because of the United Nations embargo on Iraq and Kuwait.

["Everybody, I can say, accepted to come back to the July agreement," said Oil Minister Gholamrezah Aqazadeh of Iran, who has been outspoken in calling for a resumption of quotas once the crisis ends, Reuters reported.]

The recent fall in oil prices from post-invasion highs of $40 a barrel have heightened fears of a future glut. Light sweet crude for January delivery fell $1.06 to $25.35 a barrel Wednesday on the New York Mercantile Exchange.

OPEC officials said they also focused their attention on a distant danger: plans by the European Community to curb the use of oil as a means of reducing pollution.

"Until now we did not devote much attention to this issue which represents a serious challenge," said one Arab OPEC official. "It is something OPEC cannot ignore."

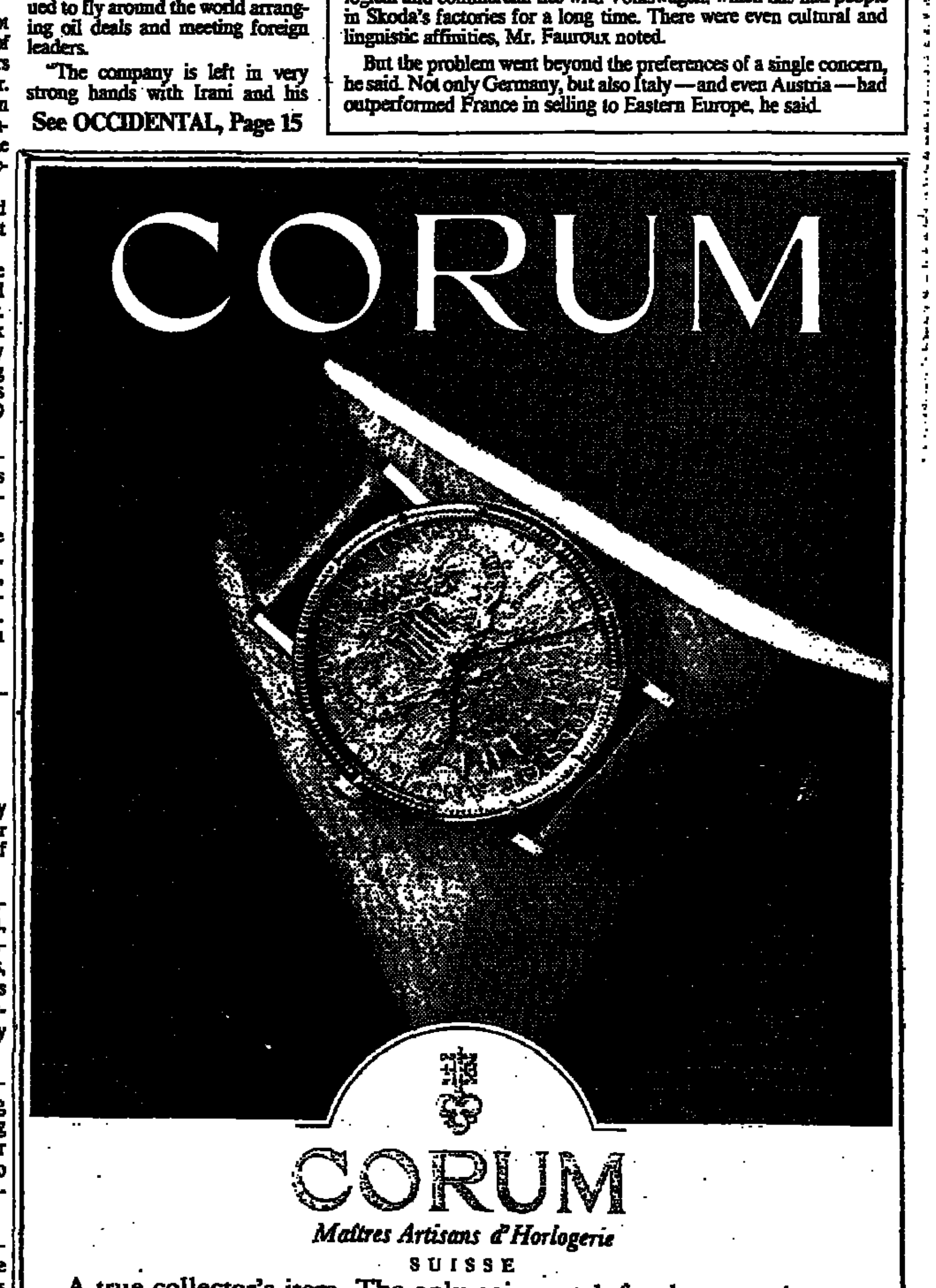
The official said OPEC will direct its general secretariat to study environmental concerns and their impact on the consumption of crude oil and refined products.

The OPEC meeting was not expected to consider any new action, although a number of ministers expressed concern about countries, like Japan, where oil companies have continued to buy oil for storage instead of using their already excessive inventories.

OPEC's president, Sadeq Boussena of Algeria, said in his opening speech that "the burden of tackling this crisis lay not with OPEC, nor even with producers alone, but also with consumers from the industrialized world."

He said OPEC has done everything it could to meet the shortage of oil and industrialized consumers should pitch in by telling oil companies not to hoard oil.

OPEC officials said Iraqi and Kuwaiti delegates widely ignored one another at the meeting, thus averting any incidents.



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MARKET DIARY

Oil Drop Triggers Wall Street Surge

United Press International

NEW YORK — Stocks staged a late rally Wednesday in active trading when rumblings of peace overtures by an Iraqi envoy sent oil prices down and the Dow industrials up sharply.

The Dow Jones industrial average, which rose 10.64 points Tuesday, surged 36.14 to close at 2,622.28. Some analysts said the rally picked up steam when the Dow pushed through 2,610.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index rose 1.83 to 180.25 and Standard & Poor's 500-stock index gained 3.75 to 330.19. The price of an average share added 32 cents.

Advances outpaced declines by about a 5-3 margin. Volume totaled 182.27 million shares, compared with 145.33 million on Tuesday.

Stocks were higher all session, but in late trading, a drop in oil prices of more than $1 a barrel sent stocks rallying as did a report that Iraq's envoy to Belgium had laid down terms for Baghdad's pullout from Kuwait.

The report pushed the Dow to double its gains in the last hour of trading.

Toys 'R' Us was the most active issue, up ⅞ to 24⅞.

Occidental Petroleum followed, down 1⅝ to 20¾ after rallying Tuesday on the news of the death of its chairman, Armand Hammer. Philip Morris was third, up ¾ to 51½.

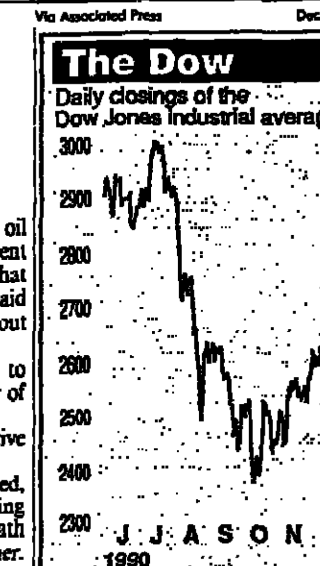
Among the other blue chips, AT&T rose ⅜ to 30⅜.

IBM jumped 1⅜ to 114½, Coca-Cola rose 1½ to 48⅜ and Merck gained 2¼ to 88½.

CBS jumped 5⅝ to 175½ after saying it plans to buy back up to 10.5 million shares at $190 each.

Prices rose in moderate trading on the American Stock Exchange.

Via Associated Press Dec. 12



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2588.86	2630.67	2578.22	2622.28	+ 36.14
Trans	903.67	918.85	897.11	915.39	+ 10.12
Util	209.87	211.32	207.94	210.32	+ 1.25
Comp	909.56	923.69	904.87	920.17	+ 10.75

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	386.54	381.93	384.28	+4.30
Transp.	224.41	231.33	224.41	+2.59
Utilities	145.27	142.67	145.27	+1.40
Finance	23.68	23.29	23.66	+0.34
SP 500	330.36	326.44	330.19	+3.75
SP 100	311.53	307.48	311.22	+3.34

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	180.25	178.59	180.25	+1.83
Industrials	222.62	220.54	222.63	+2.31
Transp.	142.88	141.10	142.88	+1.77
Utilities	91.91	91.25	91.91	+0.83
Finance	122.87	121.82	122.87	+1.22

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	370.42	366.84	370.42	+2.43
Industrials	399.59	395.06	399.59	+2.74
Finance	364.36	361.37	364.26	+2.32
Insurance	453.85	448.52	452.84	+3.97
Utilities	478.43	473.49	477.42	+1.94
Banks	258.12	254.54	258.12	+2.12
Transp.	407.42	402.59	407.17	+2.18

AMEX Stock Index

High	Low	Close	Ch'ge
307.73	305.55	307.71	+1.60

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.12	+0.02
10 Utilities	93.18	—0.05
10 Industrials	89.06	+0.08

Market Sales

NYSE 4 p.m. volume	182,270,000
NYSE prev. cons. close	181,787,340
Amex 4 p.m. volume	11,730,000
Amex prev. cons. close	10,590,000
NASDAQ 4 p.m. volume	122,295,700
NASDAQ prev. 4 p.m. volume	128,499,500
NYSE volume up	120,098,059
NYSE volume down	44,874,350
Amex volume up	5,301,960
Amex volume down	3,914,780
NASDAQ volume up	53,460,121
NASDAQ volume down	37,783,624

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 11	402,522	678,298	2,944
Dec. 10	443,312	625,623	27,849
Dec. 7	499,186	644,472	16,120
Dec. 6	538,087	772,028	23,943
Dec. 5	384,738	608,109	15,411

*Included in the sales figures

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
OccIPet	33646	23¼	20¾	21	—1⅝
FordM	25472	27⅝	26	27¼	—⅜
Hilton	25181	43	38⅝	42½	+7
PhilMr	25085	51⅞	50⅝	51⅛	+ ¾
ToyRUs	22797	24⅞	23⅞	24⅞	+ ⅞
AT&T	22290	30⅞	29½	30⅝	+ ⅜
GnMotr	20378	35⅞	34½	35¼	— ⅛
PepsiCs	18763	26⅛	25½	26½	+ ⅜
GTE s	18587	30	29⅜	29⅞	+ ⅜
WalMrts	18395	30⅝	29⅝	30⅜	+ ½
GenEl	17540	57⅛	56	57	+ ¼
Exxon	16551	50⅛	49½	50⅛	+ ½
PacGE	15904	24⅝	24⅜	24½	+ ¼
Chrysir	15811	12⅛	11⅝	12⅛	+ ¼
SchrPls	15135	47½	45⅝	47½	+1⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	4027	14⅛	13¾	14⅛	+ ⅜
Alza	3686	46⅝	46⅛	46½	— ⅜
ENSCO	3363	2⅛	2	2⅛	+ ⅛
NY Tim	3237	19⅞	19⅛	19⅞	+ ⅜
BAT In	2769	11⅞	11⅛	11⅞	+ ⅜
viCnlAr	2689	2⅛	2⅛	2⅛	+ ⅛
Consol	2682	1⅞	1⅝	1⅞	— ⅛
AT&E	2220	2⅞	2⅛	2⅞	— ⅛
WDigit	2041	5⅛	4⅞	5	+ ⅛
A-mo sc	2036	24⅛	23⅞	24⅛	+ ⅛
A-gte sc s	1983	8⅝	8⅜	8⅝	+ ⅛
ChDvA s	1893	19⅞	18⅞	19⅞	— ⅛
A-att2 sc	1830	5⅛	4⅞	5⅛	+ ⅛
OMI	1797	5⅛	5	5⅛	
FruitL	1664	8⅝	8½	8⅝	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	949	585
Declined	596	999
Unchanged	506	458
Total Issues	2051	2042
New Highs	32	22
New Lows	51	46

Amex Diary

	Close	Prev.
Advanced	291	223
Declined	261	326
Unchanged	272	269
Total Issues	824	818
New Highs	14	18
New Lows	26	34

NASDAQ Diary

	Close	Prev.
Advanced	961	735
Declined	843	1,129
Unchanged	2,383	2,329
Total Issues	4,187	4,193

S&P 100 Index Options

Dec. 12

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
265	46¼	—	—	—	—	⅛	2⅛	4⅝
270	—	—	—	—	⅛	1	2½	—
275	—	—	—	—	⅛	1⅛	3	—
280	20⅞	—	34½	—	⅛	1⅛	4	6
285	24⅛	—	30⅛	—	—	2	5	—
290	21	22½	27	—	⅛	2⅛	5⅛	8½
295	17⅛	19⅛	—	—	⅛	3⅝	6⅛	—
300	13	17	—	27⅝	⅛	4⅞	7⅛	9⅞
305	8⅛	13⅝	15⅛	—	1⅝	5⅞	9	—
310	4⅝	9⅝	13⅜	—	1⅜	7⅞	10⅛	15
315	2⅛	6⅞	10⅛	—	5	9⅛	12⅞	—
320	⅛	4⅛	—	9	8⅛	12⅛	15	18
325	⅛	2⅛	5⅛	—	—	17⅛	18⅞	—
330	⅛	1⅛	3⅝	5⅞	—	—	22⅞	24
335	⅛	⅞	2⅛	—	—	—	26⅞	—

Calls: total vol. 98,846; total open int. 398,217
Puts: total vol. 93,863; total open int. 594,206
Source: CBOE.

Currency Options

Dec. 12

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Dec	Jan	Mar	Puts—Last Dec	Jan	Mar
31,250 British Pounds-cents per unit.							
Pound	187½	r	r	r	r	0.57	r
194.91	190	r	r	r	r	1.15	r
194.91	192½	1.80	r	r	0.15	1.93	4.64
194.91	195	0.43	1.75	r	1.07	3.10	6.47
194.91	197½	0.04	1.00	r	r	r	r
194.91	205	r	r	0.74	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	84	r	r	r	r	r	0.52
86.15	84½	r	r	r	r	r	0.65
86.15	85	1.16	r	r	r	0.19	0.90
86.15	85½	0.68	r	r	r	r	r
86.15	86	0.23	r	0.68	0.11	r	1.42
86.15	86½	r	r	r	0.31	r	r
86.15	88	r	r	r	1.88	r	
62,500 German Marks-cents per unit.							
Mark	59	r	s	0.77	r	s	r
67.78	60	7.76	r	r	r	r	r
67.78	61	6.78	r	r	r	r	r
67.78	63	4.62	r	r	r	r	r
67.78	64	3.76	r	3.85	r	0.04	r
67.78	65	r	r	r	r	0.14	0.65
67.78	65½	r	r	s	r	0.22	
67.78	66	1.64	r	r	0.02	0.32	r
67.78	66½	r	r	s	0.84	r	
67.78	67	0.77	1.17	1.75	0.06	r	1.37
67.78	67½	0.41	r	s	r	0.81	
67.78	68	0.13	0.66	1.30	0.54	r	r
67.78	68½	0.07	r	s	r	r	
67.78	69	r	0.33	r	r	r	r
67.78	70	r	r	0.64	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	63	12.87	r	r	r	r	r
75.96	64	11.87	s	r	r	r	r
75.96	67	8.87	r	r	r	r	r
75.96	70	r	r	r	r	0.06	0.24
75.96	72	3.82	r	r	r	r	0.50
75.96	73	2.86	r	r	r	r	r
75.96	74	r	r	r	0.03	r	
75.96	74½	r	r	s	0.10	r	
75.96	75	r	r	r	0.12	r	r
75.96	75½	0.63	r	s	r	r	
75.96	76	0.35	r	r	0.47	1.19	
75.96	76½	0.19	r	s	r	r	
75.96	77	0.09	r	r	r	r	r
75.96	77½	0.06	r	s	r	r	
75.96	78	0.02	r	r	r	r	r
75.96	78½	0.01	r	s	r	r	
75.96	80	r	r	0.53	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	76	3.20	r	r	r	r	r
79.29	79	0.54	1.19	r	0.30	r	r
79.29	79½	0.23	r	s	r	r	
79.29	80	0.10	r	r	r	r	r
79.29	81	0.01	r	r	r	r	

Total call vol. 9,138; Call open int. 379,300
Total put vol. 11,983; Put open int. 463,141
r—Not traded, s—No option offered.
Last is premium (purchase price).

Dividends

Company		Per	Amt	Pay	Rec
INCREASED					
Flour Corp		Q	.08	1-16	12-26
USUAL					
Cross (AT) Co		Q	.32	2-14	1-31
First AmFed Corp		Q	.28	1-11	12-31
Granite State Bksh		Q	.09	1-15	1-2
Intertrans Corp		Q	.05	1-2	12-21
Lowe's Companies		Q	.13	1-31	1-18
Mutual Svgs Lf Ins		Q	.25	12-28	12-21
Pioneer Hi-Bred		Q	.29	1-9	12-28
Toro Co		Q	.12	1-12	12-26
Trico Products		Q	.25	12-27	12-18
Valley Resources		Q	.15	1-15	12-31
WD-40 Co		Q	.43	1-30	1-10
Wyle Laboratories		Q	.07	1-31	1-15

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

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European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	218.80	219.80	222.00	217.80	220.60	220.80
May	220.20	220.60	223.00	219.80	222.40	222.60
Aug	223.40	224.00	N.T.	N.T.	224.20	225.80
Oct	222.00	223.80	N.T.	N.T.	223.00	224.80
Dec	210.00	224.00	N.T.	N.T.	212.00	225.60
Mar	225.00	226.00	N.T.	N.T.	224.00	225.00
May	223.80	226.00	224.00	224.00	222.00	227.60
Est. Sales 1,298.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	639	641	643	637	638	641
Mar	691	692	695	690	690	691
May	724	725	730	724	722	723
Jul	751	752	757	750	748	749
Sep	773	774	778	771	768	769
Dec	803	804	806	800	796	797
Mar	826	828	831	823	822	824
Est. Sales 3,759.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	650	651	653	650	646	647
Mar	599	600	606	599	597	600
May	597	598	605	596	599	600
Jul	610	612	619	609	610	613
Sep	625	627	630	625	624	627
Nov	639	640	645	640	640	641
Jan	646	656	N.T.	N.T.	650	660
Est. Sales 1,991.						

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons	High	Low	Last	Settle	Ch'ge
Dec	279.50	258.00	258.00	Exp.	—
Jan	250.50	249.00	250.50	250.75	—6.25
Feb	240.25	234.00	236.00	236.00	—4.50
Mar	228.00	220.00	220.00	220.00	—2.25
Apr	210.00	200.00	204.50	205.00	+1.00
May	200.00	199.00	199.00	199.00	Unch.
Jun	196.00	195.00	196.00	196.00	+3.00
Jul	195.00	194.50	195.00	195.00	+1.00
Aug	N.T.	N.T.	N.T.	195.00	+2.50

Est. Sales 25,000. Prev. sales 16,853. Open interest 57,376

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels	High	Low	Last	Settle	Ch'ge
Jan	27.10	25.80	25.90	25.91	—1.11
Feb	25.70	24.40	24.50	24.47	—1.28
Mar	24.40	23.25	23.35	23.35	—1.20
Apr	23.35	22.10	23.15	22.50	—1.20
May	N.T.	N.T.	N.T.	21.63	—1.10
Jun	N.T.	N.T.	N.T.	20.73	—1.10

Est. Sales 18,500. Prev. sales 21,210. Open interest 62,843

WHITE SUGAR (Paris) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
Mar	304.00	301.00	300.50	301.50	—1.50
May	303.50	300.00	299.50	300.50	—2.00
Aug	310.00	310.00	305.00	306.50	—2.50
Oct	N.T.	N.T.	285.50	287.00	—2.80
Dec	N.T.	N.T.	278.50	281.50	—2.30
Mar	N.T.	N.T.	280.50	283.00	—2.80

Est. sales 860. Prev. sales 175. Open interest 9,391.

Sources: Paris Bourse du Commerce, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1512.00	1514.00	1502.00	1504.00
Forward	1550.00	1551.00	1540.00	1541.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1300.00	1302.00	1274.00	1276.00
Forward	1306.00	1307.00	1286.00	1287.00
LEAD Sterling per metric ton				
Spot	315.00	316.00	325.00	325.50
Forward	325.00	325.50	335.00	335.50
NICKEL Dollars per metric ton				
Spot	8075.00	8100.00	8150.00	8200.00
Forward	8000.00	8010.00	8050.00	8175.00
TIN Dollars per metric ton				
Spot	5745.00	5750.00	5755.00	5765.00
Forward	5810.00	5820.00	5820.00	5825.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1320.00	1321.00	1308.00	1310.00
Forward	1290.00	1291.00	1280.00	1281.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.687	0.682
Coffee, lb	0.82	0.82
Copper electrolytic, lb	1.217	1.2215
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.37
Silver, troy oz	4.01	4.035
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	118.17	110.17
Tin, lb	3.7602	3.7578
Zinc, lb	0.6519	0.65

Dollar Closes Lower In Slow U.S. Trading

Reuters

NEW YORK — The dollar closed lower Wednesday after thin, uneventful activity, with the approach of the year-end sapping the market of trading energy.

"I think everyone is out Christmas shopping," said John Lyman, senior customer dealer at the Bank of Tokyo. "There is very little activity."

Foreign Exchange

The belief that the Federal Reserve Board will embark on another round of credit easing in the near term weighed on the U.S. currency and will likely continue to limit its strength.

The dollar slipped to 1.4755 Deutsche marks from 1.4785 DM, and to 131.48 yen from 132.42.

The greenback also fell to 1.2610 Swiss francs, from 1.2660 francs, and to 5.0115 French francs from 5.0210 francs. The pound rose to $1.9502 from $1.9380.

A lack of fresh incentive kept the dollar in tight ranges the entire day. Even news that Iraq still insists on a Jan. 12 date for the meeting between President Saddam Hussein and U.S. Secretary of State James A. Baker 3d failed to stir trading significantly.

The pound got a boost from morning comments by Chancellor of the Exchequer Norman Lamont that fighting inflation is a top priority. He also said official interest rates will not be cut unless justified by the pound's level within the European Monetary System exchange rate mechanism.

In London trading earlier, an easier mark helped the dollar move up slightly during slack trading.

The dollar was trading at 1.4775 DM, up from 1.4765 DM at Tuesday's close. It was little changed at 131.75 yen, up from 131.70.

The dollar also stood at 1.2632 Swiss francs, up from 1.2620 francs, and at 5.0180 French francs, compared with 5.0135.

Fermenta Slashes 1990 Profit Forecast

Reuters

STOCKHOLM — The Swedish pharmaceutical concern Fermenta AB on Wednesday sliced its profit forecast for this year by more than half, to 200 million kronor ($36 million). That is well below the 1989 figure of 251 million kronor.

Fermenta cited poor results in the latter part of 1990.

Crédit Suisse Ordered to Back Units' Assets

Reuters

ZURICH — CS Holding said on Wednesday the Swiss Federal Court had ruled that its Crédit Suisse unit must hold sufficient capital to back the assets of CS Holding's subsidiary companies.

The Swiss Federal Banking Commission ruled in September last year that Crédit Suisse must back assets of its sister companies with equity capital, and Crédit Suisse challenged this in court.

The court's ruling was seen as a major setback for Crédit Suisse, which spent 100 million Swiss francs ($80 million) on a major restructuring in March 1989.

The restructuring established a holding structure with CS Holding as the parent and Crédit Suisse as one of a number of banking, insurance and utilities units in Switzerland, Western Europe and the United States.

Crédit Suisse had hoped that under the holding structure it would be able to circumvent strict Swiss capital-adequacy requirements, much higher for banks than for holding companies. Swiss banks must set aside 40 percent of the assets of their nonbank holdings under Swiss regulations.

In a statement, CS Holding said it had taken note of the court's decision Tuesday, and that Crédit Suisse would provide a consolidated balance sheet for the whole CS Holding group by June 30.

U.S./AT THE CLOSE

Third Party Interest in NCR

NEW YORK (Combined Dispatches) — NCR Corp. said Wednesday it had received expressions of interest from third parties about a possible merger or acquisition, and that it will put a time limit on its offer to consider negotiating with American Telephone & Telegraph Co. if it bids $125 a share or more.

The NCR chairman, Charles Exley, declined to identify what parties had expressed interest or whether any of them would be prepared to make a formal bid to counter AT&T's $90-a-share hostile tender offer.

Mr. Exley said NCR would still be willing to enter talks with AT&T if the telecommunications giant were to offer $125 a share or more, but "we'll not leave that offer out there." He did not give a specific time limit.

In another development, AT&T and MCI Communications Corp. said they had agreed to settle lawsuits and countersuits alleging theft of customers and false advertising. Terms were not disclosed. *(AP, Reuters)*

Ford Says Its Dividend Is Not Secure

DEARBORN, Michigan (Combined Dispatches) — Ford Motor Co. stock dropped Wednesday after President Philip Benton said the automaker's $3-a-share annual dividend is not secure.

"You can't sit here in the middle of December this year with a market as soft as it is and with a possibility of war in the Middle East and say that the dividend is secure," Mr. Benton told reporters. Ford's shares were down 87.5 cents at $26.75 in late trading in New York.

Mr. Benton predicted Ford's share of the U.S. market would be unchanged at 25 percent in 1991, but said industry-wide sales of cars and trucks would fall 5 percent to 13.5 million vehicles. He added that "there is a possibility that Ford could be profitable in North America in 1991." *(Reuters, AP)*

Data General's Chairman to Resign

WESTBORO, Massachusetts (Combined Dispatches) — Data General Corp. said Wednesday that Edson de Castro, the 52-year-old chairman of the troubled computer maker, would resign on Dec. 31, while Vice Chairman Herbert J. Richman will retire in September.

A company statement gave no reasons for the retirements of the two men, who helped found Data General in 1968. Ronald L. Skates, president and chief executive officer, will become chairman. *(AP, Reuters)*

Digital Raises Prospect of '91 Layoffs

NEW YORK (Reuters) — Digital Equipment Corp. said Wednesday it may order its first-ever layoffs in early 1991 if it does not get enough workers to accept voluntary severance packages by the end of December.

A spokesman said the computer maker had been working to slash $1 billion in costs by June 1991. A total of 3,200 employees accepted severance packages in the last financial year ended in June 1990, and another 500 employees left in this year's first quarter, Digital said.

Deutsche Seen a U.S. Primary Dealer

NEW YORK (Reuters) — Deutsche Bank AG's U.S. securities unit is expected to become a primary dealer in U.S. government securities following a Federal Reserve Board ruling, market sources said Wednesday.

The Fed ruled Wednesday that German firms were eligible to become primary dealers because Bonn's securities market is open to U.S. firms.

For the Record

Shares in Sotheby's Holdings Inc. fell 25 cents to $11.375 Wednesday after the auction house announced a restructuring that includes cutbacks in Europe, expansion in Asia and a 6 percent staff cut. *(AP, UPI)*

Chrysler Corp. is considering selling a minority stake in its financing subsidiary to help raise money after the unit's credit rating was downgraded this summer, a spokesman for Chrysler Financial Corp. said. *(UPI)*

Nike Inc. said Wednesday it expects earnings for the quarter ended Nov. 30 of 75 to 80 cents a share, up from 49 cents a year ago. *(Reuters)*

MGM-Pathe Communications Co. said Wednesday it had delayed until Jan. 11 from Dec. 15 the interest payments on its 12⅞ percent notes due 1993 and its 13 percent debentures due 1996. *(Reuters)*

U.S. FUTURES

Via Associated Press Dec. 12

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
3.80	2.38	Dec	2.54½	2.58	2.53½	2.55	+.00½
3.85	2.56	Mar	2.67½	2.69¾	2.65½	2.67	+.00¼
3.73	2.64½	May	2.75	2.76	2.72½	2.73½	—.00½
3.63	2.71¾	Jul	2.77½	2.77¾	2.75¼	2.76½	—.01
3.36	2.78½	Sep	2.82	2.84½	2.82	2.82	—.01
3.17	2.89	Dec	2.93	2.95	2.93	2.94½	
Est. Sales		Prev. Sales 5,169					
Prev. Day Open Int. 46,097 up 406							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	2.46	2.45	2.64½	2.46¼	+.00¼
		Mar	2.68½	2.70½	2.67	2.68¼	+.00¾
		May	2.73½	2.75	2.71¾	2.73½	+.00¾
		Jul	2.77	2.78¼	2.74½	2.76½	—.00¼
		Sep	2.82¼		2.82¼	2.82¼	—.00½
Est.Sales		Prv.Sales 3,468		Prev.Day Open Int 26,234			Chg. +162
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.96½	2.15½	Dec	2.28	2.28¼	2.26½	2.27	—.00¼
3.02½	2.27¼	Mar	2.39	2.40¼	2.37¼	2.39¼	+.00½
3.06½	2.35	May	2.46¼	2.48½	2.45¾	2.47¼	+.00¾
3.08¼	2.41½	Jul	2.53½	2.54¾	2.52¼	2.53¾	+.00¼
2.87½	2.40¼	Sep	2.53½	2.54¼	2.52½	2.53¾	+.00½
2.75	2.42½	Dec	2.52½	2.54½	2.52¼	2.53¼	+.01
2.62	2.49	Mar	2.59¾	2.61	2.59¾	2.60¾	+.01
Est. Sales		Prev. Sales 39,642					
Prev. Day Open Int.201,880 up 364							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
6.92	5.64¼	Jan	5.94	6.01½	5.90	5.96¼	+.01¾
7.03	5.65½	Mar	6.11	6.16½	6.05	6.12	+.01¾
7.11	5.92	May	6.24	6.29¾	6.19	6.26¼	+.02¼
7.18	6.03½	Jul	6.36	6.41½	6.31	6.37¾	+.01¾
6.95	6.07½	Aug	6.36½	6.43	6.34	6.39¼	+.01½
6.54	6.01	Sep	6.29½	6.33½	6.25½	6.31½	+.02¼
6.74	6.01½	Nov	6.26	6.31	6.22½	6.29¼	+.01¼
6.42½	6.15½	Jan	6.39	6.42	6.35	6.40½	+.01½
6.52½	6.11¾	Mar	6.54	6.54	6.51½	6.53	+.01½
Est. Sales		Prev. Sales 20,460					
Prev. Day Open Int.124,096 up 2							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
205.50	169.20	Dec	175.30	178.70	174.50	177.30	+2.00
204.00	171.50	Jan	177.00	180.40	176.00	178.40	+1.70
212.00	174.50	Mar	181.40	185.40	181.00	183.60	+1.70
208.00	175.80	May	185.40	188.80	184.80	187.10	+1.50
209.00	177.50	Jul	188.50	191.70	188.20	190.00	+1.50
195.50	176.50	Aug	190.00	192.50	190.00	190.50	+1.30
193.50	175.50	Sep	188.50	191.50	188.00	190.80	+2.50
189.00	181.20	Oct	187.00	189.00	187.00	187.70	+1.20
190.00	181.50	Dec	188.50	191.50	188.50	191.00	+2.00
186.00	183.50	Jan				188.20	+.70
Est. Sales		Prev. Sales 16,220					
Prev. Day Open Int. 73,320 off 465							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.75	Dec	21.40	21.50	21.25	21.47	—.01
25.55	19.81	Jan	21.52	21.68	21.34	21.57	—.05
25.61	19.82	Mar	21.75	21.97	21.46	21.87	—.04
25.55	20.15	May	22.11	22.28	21.95	22.18	—.03
25.60	21.05	Jul	22.33	22.42	22.17	22.36	—.06
25.50	21.25	Aug	22.30	22.30	22.12	22.22	—.10
25.10	21.25	Sep	22.25	22.25	22.07	22.15	—.12
24.90	21.30	Oct	22.15	22.15	22.07	22.03	—.17
24.00	21.30	Dec	22.15	22.15	21.95	22.03	—.02
22.95	21.31	Jan				21.85	—.17
Est. Sales		Prev. Sales 8,019					
Prev. Day Open Int. 76,422 off 251							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
80.87	71.80	Dec	80.85	81.15	80.75	80.85	+.12
77.80	72.50	Feb	77.55	77.28	76.72	76.92	—.33
78.85	74.15	Apr	76.95	77.10	76.72	76.75	—.35
75.45	72.15	Jun	74.75	74.90	74.55	74.55	—.12
73.80	70.35	Aug	73.20	73.37	72.95	72.97	—.13
73.22	70.70	Oct	73.20	73.35	73.07	73.07	+.07
74.00	71.75	Dec	74.25	74.25	73.90	73.90	
Est. Sales 14,210		Prev. Sales 15,954					
Prev. Day Open Int. 67,838 up 100							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.15	79.75	Jan	88.75	88.80	88.55	88.72	
86.75	80.90	Mar	86.35	86.50	86.10	86.12	—.10
85.10	81.20	Apr	84.75	84.92	84.55	84.57	—.08
83.70	80.20	May	83.65	83.70	83.45	83.55	—.05
83.12	80.20	Aug	83.00	83.27	83.00	83.20	+.10
83.00	79.75	Sep	82.45	82.45	82.45	82.78	+.30
82.35	80.20	Oct				82.55	+.25
82.25	81.20	Nov	82.20	82.50	82.20	82.50	+.25
Est. Sales 1,140		Prev. Sales 1,642					
Prev. Day Open Int. 10,858 off 17							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.10	44.25	Dec	49.95	50.15	49.70	49.85	
53.15	45.25	Feb	48.90	49.15	48.65	48.85	+.10
49.90	43.60	Apr	46.30	46.70	46.25	46.47	+.15
53.75	47.78	Jun	49.75	50.25	49.75	50.15	+.20
53.65	48.30	Jul	50.18	50.45	50.10	50.20	+.20
51.65	46.90	Aug	48.95	49.10	48.95	49.05	+.25
46.40	42.90	Oct				44.10	+.18
45.70	44.50	Dec				44.75	+.10
Est. Sales 6,193		Prev. Sales 6,146					
Prev. Day Open Int. 27,077 off 503							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	65.80	67.62	65.80	66.92	+.27
73.45	49.20	Mar	65.58	66.55	65.15	65.82	+.12
73.12	49.50	May	65.00	66.45	65.00	65.90	—.15
72.80	50.75	Jul	64.45	65.80	64.45	65.00	—.15
70.05	51.60	Aug	62.50	63.40	62.50	62.30	—.35
Est. Sales 5,217		Prev. Sales 4,665					
Prev. Day Open Int. 12,967 up 312							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	88.50	Dec	91.25	91.25	90.00	91.00	
116.75	83.00	Mar	93.25	94.20	92.40	94.00	+.30
123.00	87.00	May	95.70	96.40	94.80	96.30	+.30
111.50	6.38	Jul	97.80	98.75	97.25	98.60	+.60
113.50	91.80	Sep	99.80	100.75	99.60	100.75	+.75
116.00	.42	Dec	102.90	102.90	102.90	102.90	+1.25
107.50	98.00	Mar				103.40	+1.15
		May				104.00	+.25
Est. Sales 1,125		Prev. Sales 7,215					
Prev. Day Open Int. 41,062 up 643							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.08	Mar	9.38	9.92	9.77	9.84	—.05
15.05	9.18	May	9.91	9.94	9.84	9.86	—.03
14.90	9.17	Jul	9.94	9.96	9.89	9.90	—.05
14.40	.72	Oct	9.93	10.01	9.88	9.97	+.03
10.14	9.36	Mar	10.00	10.10	10.00	10.10	+.08
		May				10.18	+.02
Est. Sales 8,676		Prev. Sales 14,042					
Prev. Day Open Int.109,458 off 482							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	407	Mar	1205	1242	1228	1233	—4
1572	1008	May	1272	1282	1272	1275	—6
1570	1060	Jul	1316	1316	1308	1309	—8
1515	1264	Sep				1344	—9
1535	1325	Dec				1380	—5
1538	1396	Mar	1419	1419	1419	1414	—5
Est. Sales 1,845		Prev. Sales 2,450					
Prev. Day Open Int. 40,534 off 412							

Est. Sales 1,845 Prev. Sales 2,450
Prev. Day Open Int. 40,534 off 412

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	101.20	Mar	101.75	103.95	101.25	102.75	—.10
198.00	101.50	May	102.50	104.70	102.00	103.50	—.20
180.00	102.50	Jul	103.50	106.15	103.50	104.50	—.40
117.00	106.00	Sep				104.95	—.55
103.00	101.80	Jan	100.00	102.50	100.00	101.15	—.45
Est. Sales		Prev. Sales 894					
Prev. Day Open Int. 8,518 up 2,823							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
131.20	1.40	Dec	111.00	112.90	111.00	111.10	+1.40
126.40	94.80	Jan	110.70	111.85	110.50	110.80	+1.30
115.80	99.50	Feb	110.20	111.30	110.20	110.70	+1.40
122.40	92.30	Mar	108.50	110.20	108.40	108.95	+1.45
115.50	99.85	Apr	108.75	108.75	108.75	107.95	+1.25
117.80	97.00	May	106.80	108.00	106.80	106.95	+1.05
109.00	102.30	Jun				105.90	+.75
113.50	96.50	Jul	105.60	106.00	105.30	105.30	+.90
107.00	103.30	Aug	105.00	105.25	105.00	104.30	+.40
118.50	95.50	Sep	104.25	104.40	104.25	103.70	+.30
106.00	102.50	Oct				103.00	+.20
103.25	103.25	Nov				102.40	+.20
108.50	94.50	Dec	102.40	102.50	102.00	101.40	+.10
100.00	99.55	Jan				101.20	
105.20	96.90	Mar				100.70	—.10
104.35	100.80	May	101.70	101.70	101.70	100.65	—.10
103.00	103.00	Jul				100.35	—.10
102.00	102.00	Sep				100.05	—.10
Est. Sales 6,500		Prev. Sales 4,015					
Prev. Day Open Int. 40,179 up 146							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
742.0	402.5	Dec	406.0	406.5	400.0	402.6	—4.1
688.0	408.0	Jan				403.9	—4.5
		Feb				405.1	—4.5
665.0	411.0	Mar	414.5	414.5	407.0	409.6	—4.5
647.0	417.0	May	420.0	420.0	413.0	415.3	—4.6
667.5	423.0	Jul	425.0	425.0	419.0	420.8	—4.7
654.0	430.0	Sep				426.3	—4.7
623.5	435.5	Dec	439.5	439.5	433.0	434.1	—4.8
596.0	476.0	Jan				436.2	—4.8
613.0	446.0	Mar	441.5	441.5	441.5	442.4	—4.9
589.0	462.0	May				448.3	—4.9
557.0	467.0	Jul	455.0	455.0	452.0	454.2	—4.9
480.0	480.0	Sep				460.4	—4.9
Est. Sales 14,000		Prev. Sales 4,949					
Prev. Day Open Int. 74,642 up 337							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
551.00	388.10	Jan	419.00	420.30	411.50	415.90	—4.40
554.50	394.50	Apr	424.00	426.00	418.00	422.10	—4.00
528.50	400.00	Jul	431.00	431.00	425.90	426.40	—3.70
513.00	415.00	Oct	434.00	434.00	434.00	430.40	—3.70
451.50	431.50	Jan	439.00	439.00	439.00	435.40	—3.70
Est. Sales		Prev. Sales 3,890					
Prev. Day Open Int. 17,777 up 566							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	84.00	Dec				91.55	—.95
142.00	86.50	Mar	92.25	92.50	91.00	91.55	—.95
125.25	89.50	Jun				92.80	—.70
119.40	92.50	Sep				94.05	—.70
114.50	97.00	Dec				95.30	—.70
Est. Sales		Prev. Sales 120					
Prev. Day Open Int. 4,821 up 49							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
455.50	357.00	Dec	372.40	373.30	371.50	372.70	+.70
389.50	361.00	Jan	374.80	374.00	374.00	373.50	+.90
457.50	362.00	Feb	373.90	375.10	372.70	374.50	+.90
460.00	366.20	Apr	376.60	378.00	376.00	377.70	+1.20
446.20	372.00	Jun	380.10	381.40	380.00	381.00	+1.40
468.00	375.00	Aug				384.80	+1.60
476.00	385.00	Oct				387.10	+1.70
482.00	384.80	Dec	389.00	389.00	389.00	390.30	+1.80
456.50	391.90	Feb				393.80	+2.00
446.00	394.80	Apr				397.00	+2.10
467.00	398.50	Jun				400.60	+2.20
423.50	412.50	Aug				404.10	+2.40
		Oct				407.70	+2.40
Est. Sales 27,000		Prev. Sales 28,374					
Prev. Day Open Int.112,017 off 372							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.61	Dec	93.18	93.19	93.17	93.18	+.01
92.75	91.66	Mar	93.74	93.80	93.72	93.78	+.07
93.88	91.52	Jun	93.88	93.97	93.88	93.96	+.10
92.85	91.60	Sep	93.88	93.88	93.88	93.90	+.10
93.70	92.34	Dec				93.68	+.07
93.47	93.47	Mar				93.53	
Est. Sales 12,118		Prev. Sales 16,371					
Prev. Day Open Int. 49,300 up 1,938							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-1	92-29	Dec	100-10	100-10	99-31	100-7	+6
99-28	92-23	Mar	100-1	100-6	99-24	100-1	+5
99-11	93-18	Jun	99-21	99-23	99-19	99-23	+4
		Sep				99-15	+3
Est. Sales		Prev. Sales 25,059					
Prev. Day Open Int. 81,187 up 91							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	98-9	98-9	97-17	97-29	+6
99-12	79-21	Mar	97-29	97-29	97-5	97-18	+7
99-4	82-18	Jun	97-14	97-14	96-25	97-6	+7
99-5	85-29	Sep	96-20	96-22	96-11	96-23	+7
98-20	85-19	Dec	96-7	96-10	95-30	96-10	+7
98-13	85-14	Mar				95-29	+7
97-19	85-3	Jun				95-17	+7
93-7	87-14	Sep				95-6	+7
86-12	85-6	Dec				94-28	+7
Est. Sales		Prev. Sales228,495					
Prev. Day Open Int.272,244 off 5,329							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-21	85-14	Dec	92-11	92-12	92-8	92-11	+1
92-12	85	Mar	92-18	92-18	92-6	92-15	+4
91-28	84-26	Jun	91-28	91-28	91-26	91-28	
91-2	84-7	Sep				91-10	
Est. Sales		Prev. Sales 4,741					
Prev. Day Open Int. 11,036 up 658							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.43	89.85	Dec	92.38	92.38	92.32	92.34	—.03
92.79	89.96	Mar	92.77	92.78	92.72	92.77	+.04
92.85	89.91	Jun	92.81	92.87	92.77	92.83	+.06
92.75	90.04	Sep	92.70	92.74	92.69	92.74	+.07
92.50	90.04	Dec	92.42	92.45	92.40	92.45	+.06
92.36	89.89	Mar	92.27	92.29	92.25	92.29	+.04
92.12	90.35	Jun	92.04	92.05	92.01	92.05	+.03
91.91	90.32	Sep	91.87	91.88	91.83	91.88	+.03
91.69	90.24	Dec	91.69	91.70	91.65	91.70	+.03
91.65	90.38	Mar	91.64	91.64	91.59	91.64	+.03
91.53	90.27	Jun	91.54	91.54	91.49	91.54	+.03
91.47	90.27	Sep	91.48	91.48	91.43	91.48	+.03
91.37	90.32	Dec	91.35	91.35	91.30	91.34	+.03
91.31	90.24	Mar	91.33	91.33	91.29	91.34	+.03
91.23	90.48	Jun	91.25	91.25	91.23	91.26	+.03
91.19	90.56	Sep	91.21	91.21	91.16	91.22	+.03
Est. Sales		Prev. Sales135,023					
Prev. Day Open Int.716,992 off 1,177							

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9740	.0220	Dec	1.9450	1.9490	1.9398	1.9486	+136
1.9326	1.4610	Mar	1.9174	1.9270	1.9114	1.9262	+134
1.9510	1.7460	Jun				1.9048	+130
		Sep				1.8828	+120
Est. Sales		Prev. Sales 19,569					
Prev. Day Open Int. 36,465 off 1,192							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8613	.8618	.8607	.8608	+1
.8665	.7990	Mar	.8522	.8528	.8517	.8520	+1
.8576	.7995	Jun	.8450	.8450	.8444	.8442	+2
.8530	.7985	Sep				.8374	+4
.8395	.8175	Dec				.8308	+6
.8276	.8268	Mar				.8242	+8
Est. Sales		Prev. Sales 5,423					
Prev. Day Open Int. 26,369 off 1,329							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6823	.5769	Dec	.6781	.6788	.6757	.6773	+14
.6800	.5820	Mar	.6753	.6758	.6727	.6745	+16
.6777	.6233	Jun	.6722	.6722	.6708	.6713	+16
.6710	.6580	Sep				.6683	+16
.6695	.6525	Dec				.6653	+16
Est. Sales		Prev. Sales 43,594					
Prev. Day Open Int. 85,185 off 234							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008066	.006290	Dec	.007595	.007600	.007584	.007597	+51
.008040	.006315	Mar	.007585	.007595	.007567	.007590	+53
.008010	.006645	Jun	.007575	.007575	.007575	.007588	+55
.007670	.007530	Sep				.007568	+58
Est. Sales		Prev. Sales 33,665					
Prev. Day Open Int. 80,170 off 1,845							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8068	.6300	Dec	.7937	.7945	.7895	.7932	+41
.8055	.6500	Mar	.7916	.7919	.7873	.7910	+44
.8030	.7045	Jun	.7875	.7890	.7875	.7888	+47
.8000	.6916	Sep				.7866	+50
.7998	.7780	Dec				.7856	+50
Est. Sales		Prev. Sales 38,996					
Prev. Day Open Int. 38,191 off 911							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.70	63.82	Mar	75.18	75.76	74.76	75.46	—.48
77.40	64.40	May	74.75	75.23	74.36	75.00	—.45
78.38	65.67	Jul	74.30	74.90	74.17	74.68	—.32
72.85	66.77	Oct	68.55	68.55	68.36	68.47	—.13
69.18	64.95	Dec	65.80	65.90	65.60	65.90	—.08
68.50	65.85	Mar	66.45	66.70	66.45	66.65	
67.20	66.50	May				66.95	—.25
Est. Sales 8,500		Prev. Sales 8,890					
Prev. Day Open Int. 41,037 up 590							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.25	7.95	Jan	76.50	77.25	74.50	74.50	—3.18
102.00	52.68	Feb	73.40	74.40	71.70	71.90	—3.19
94.50	50.70	Mar	69.50	70.00	68.00	68.00	—2.84
92.00	49.30	Apr	65.20	65.60	63.75	63.75	—2.69
88.50	48.40	May	63.00	63.00	62.30	62.30	—1.39
85.75	48.00	Jun	61.00	61.75	60.75	60.75	—1.39
85.00	48.55	Jul	60.30	61.10	59.80	59.80	—2.39
85.07	52.45	Aug	61.20	61.20	59.10	59.10	—2.69
82.62	63.50	Dec	64.85	64.85	64.85	64.85	—.49
Est. Sales 25,794		Prev. Sales 22,934					
Prev. Day Open Int. 85,767 up 420							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
38.20	17.87	Jan	26.00	26.70	25.23	25.35	—1.06
36.80	18.15	Feb	25.40	25.90	24.50	24.70	—1.18
35.40	18.46	Mar	24.80	25.10	24.05	24.10	—1.08
33.90	18.03	Apr	24.00	24.25	23.40	23.40	—1.01
32.70	18.03	May	23.35	23.60	22.90	23.00	—.79
31.50	16.65	Jun	23.00	23.05	22.50	22.50	—.79
30.40	17.00	Jul	22.59	22.67	22.00	22.00	—.93
29.50	18.70	Aug	22.40	22.48	21.90	21.90	—.78
28.72	19.10	Sep	22.10	22.25	21.70	21.70	—.80
28.40	19.60	Oct	22.00	22.10	21.90	21.94	—.43
28.10	19.10	Nov	22.80	22.00	21.77	21.77	—.58
27.70	19.45	Dec	21.97	21.97	21.20	21.50	—.98
27.40	20.90	Jan	21.80	21.98	21.50	21.50	—.65
27.00	21.23	Feb	21.95	21.95	21.85	21.85	—.35
26.50	20.73	Apr	21.40	21.40	21.30	21.30	—.70
Est. Sales 75,775		Prev. Sales 77,782					
Prev. Day Open Int.250,149 up 3,401							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
96.25	49.10	Jan	65.75	67.35	64.00	64.80	—2.79
95.80	49.85	Feb	64.75	65.00	63.30	63.50	—2.16
95.00	50.65	Mar	68.10	68.85	66.20	66.30	—2.34
98.25	54.90	Apr	71.40	72.25	70.50	70.50	—1.83
97.00	55.05	May	71.00	71.50	69.20	69.20	—2.48
95.50	54.90	Jun	70.50	70.50	69.50	69.50	—.45
89.70	68.90	Jul	67.80	67.80	67.50	67.50	—.75
87.60	65.25	Sep	65.00	65.00	65.00	65.00	—.85
86.75	67.50	Oct	62.50	62.50	62.50	62.50	—.15
84.75	67.75	Nov	62.00	62.00	62.00	62.00	+.65
75.25	63.00	Dec	59.50	59.50	59.50	59.50	—.85
Est. Sales		Prev. Sales 12,735					
Prev. Day Open Int. 59,299 up 1,951							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	295.40	Dec	328.00	331.95	327.50	331.55	+3.80
383.20	298.80	Mar	330.40	334.55	330.15	334.10	+3.95
382.35	309.90	Jun	334.50	335.00	334.50	337.00	+2.95
338.00	304.00	Sep	336.10	338.10	338.10	339.90	+2.95
Est. Sales		Prev. Sales 54,458					
Prev. Day Open Int.168,274 off 1,398							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	161.70	Dec	179.00	181.25	178.75	181.05	+1.85
207.80	163.85	Mar	180.30	182.65	180.05	182.35	+1.85
192.25	165.85	Jun	182.00	183.75	182.00	183.75	+1.85
186.50	173.10	Sep	183.50	183.90	183.50	185.15	+1.85
Est. Sales		Prev. Sales 5,465					
Prev. Day Open Int. 4,671 off 24							

Commodity Indexes

	Close	Previous
Moody's	1,023.00 f	1,023.10 f
Reuters	1,772.90	1,718.90
D.J. Futures	125.98	125.93
Com. Research	220.95	222.06

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Dec. 12

Amsterdam

	Close	Prev.
ABN Amro Hld	31.20	31.40
ACF Holding	32.90	33.30
Aegon	108.60	108.20
Ahold	136.30	134.10
Akzo	76.20	73.90
AMEV	48.70	48.30
A'Dam Rubber	3.95	3.90
Bols	172.50	173
Buhrmann Tett	46.50	46.10
Center Parcs	N.Q.	—
CSM	84.80	84
DAF	19.10	18.50
DSM	88	87
Elsevier	74.30	73.50
Fokker	33.30	34.20
Gist-Brocades	30.50	30.60
Heineken	133.50	131.50
Hoogovens	56.20	56
Hunter Douglas	60	63
IHC Caland	52.40	52.20
Inter Mueller	79	79.50
KLM	21.20	21
KNP	38.20	38.10
Nat Neder	50.10	49.90
Nedlloyd	39.80	40.20
NMB Postbank	40.80	40.80
Oce Grinten	37.40	37.30
Pakhoed	192.50	191.80
Philips	21	20.90
Robeco	87.20	87.30
Rodamco	53.10	49.98
Rolinco	81.60	81.50
Rorento	60	60
Royal Dutch	126.70	127.90
Unilever	149.10	148.80
Van Ommeren	44.50	44.60
VMF Stork	44.80	45
VNU	86.50	88
Wessanen	65.80	65.20
Wolters/Kluwer	48.50	48.50

CBS Gen't trend index : 97.40
Previous : 97.60

Brussels

	Close	Prev.
AG Fin	7110	7020
Arbed	3105	3170
Barco	1180	1240
Bekaert	7880	7920
Cockerill	146	146
Cobepa	4960	4960
Delhaize	5870	5860
EBES	N.Q.	—
GB-Inno-BM	1106	1106
GBL	3400	3460
Gevaert	6450	6610
Hoboken	11900	12000
Intercom	1617.5	1637.5
Kredietbank	3285	3285
Petrofina	10180	10175
Royal Belge	4250	4420
Soc Gen Bque	4200	4200
Soc Gen Belgique	2015	2010
Sofina	10700	10825
Solvay	11225	10975
Tractebel	3082	3055
UCB	19175	19200
Unerg Ps	2250	2280

Current Stock Index : 5108.78
Previous : 5139.01

Frankfurt

	Close	Prev.
AEG	227	228.20
Allianz Hold	2275	2265
Altana	503	514.50
Asko	965	955
BASF	222.50	216.90
Bayer	233	227.20
Bay. Hypo bank	321	317
Bay Vereinsbk	351	347
BBC	798	795
BHF Bank	371.50	370
BMW	428.50	427.50
Commerzbank	251.30	245
Continental	221	216
Daimler Benz	614	599
Degussa	316	305.70
Dt Babcock	144.50	142.50
Deutsche Bank	642.50	630
Douglas	818	816
Dresdner Bank	397	381.20
Feldmuehle	460	471
Harpener	472	470
Henkel	530	535
Hochtief	1266	1250
Hoechst	225.30	216.90
Hoesch	217.50	215.80
Holzmann	1290	1293
Horten	200	194.80
IWKA	310	308.50
Kali Salz	150	151.50
Karstadt	619	625
Kaufhof	517.20	518
KHD	187	181.50
Kloeckner Werke	130.50	129.50
Krupp Stahl	280	284.50
Linde	892	893
Lufthansa	117	117
MAN	385.50	382
Mannesmann	284.20	282
Metallgesell	456	454
Muench Rueck	2300	2350
Nixdorf	303.50	304
PKI	523	518.20
Porsche	710	700
Preussag	280	274.20
PWA	227.50	220
RWE	435	430.50
Rheinmetall	305	304
Schering	712	712.80
SEL	330	330
Siemens	630.50	621
Thyssen	203.70	197.50
Varta	319	314.50
Veba	324	315
VEW	207.20	207.70
Viag	334.50	332.80
Volkswagen	361	352
Wella	724	712.50

DAX Index : 1417.24
Previous : 1492.40
FAZ Index : 651.96
Previous : 641.28

Helsinki

	Close	Prev.
Amer A	62.10	65
Enso-Gutzeit	18.50	17.50
K.O.P.	35	34.30
Kymmene	53.10	55
Nokia	60	65
Pohjola	100	100
Stockmann	183	183
United Papers	125	127
Wartsila	355	345

Unitas index : 483.60
Previous : 411.30

Hong Kong

	Close	Prev.
Bk East Asia	15.40	15.30
Cathay Pacific	7.45	7.45
Cavendish Int'l	3.73	3.73
Cheung Kong	13.60	13.40
China Light Pwr	16.10	16
Dairy Farm Int'l	10.40	10.10
Hang Lung Dev	5.50	5.40
Hang Seng Bank	23.80	22.50
Henderson Land	8.80	8.65
HK Air Eng.	14.70	14.50
HK China Gas	10.40	10.20
HK Electric	10.30	10.20
HK Land	7.55	7.60
HK Realty Trust	4.38	4.45
HK Shang Bank	4.93	4.95
HK Shang Htls	4.03	4
HK Telecomm	6.35	6.25
HK Ferry	3.90	3.93
Hutch Whampoa	12.60	12.60
Hyson Dev	1.20	1.20
Jardine Math.	31.50	31.50
Jardine Str Hld	15.80	16
Kowloon Motor	5.80	5.75
Mandarin Orient	4.85	4.83
Miramar Hotel	5.30	5.35
New World Dev	8	8.05
SHK Props	15.30	15.20
Stelux	2.95	2.90
Swire Pac A	15.40	15.70
Tai Cheung Prps	3.45	3.45
TVE	1.02	1.01
Wharf Hold	8.10	8.20
Wing On Co	7.10	6.95
Winsor Ind.	7.15	7.10
World Int'l	4.08	4.05

Hang Seng Index : 3160.79
Previous : 3144.62

Johannesburg

	Close	Prev.
AECI	12.50	12.50
Altech	73	73
Anglo Amer	95.50	95.75
Barlows	36.75	37.50
Blyvoor	10.25	10.25
Buffels	46	46
GFSA	61.50	61.50
Harmony	23.50	23.75
Highveld Steel	13.25	13.25
Kloof	28.75	29.25
Nedbank Grp	10.75	11
Rusplat	59.25	59.50
SA Brews	42	42
St Helena	27.50	27.50
Sasol	14.50	14.40
Welkom	17.50	17.25
Western Deep	101	104.50

Composite Stock Index : 2695
Previous : 2707

London

	Close	Prev.
Allied Lyons	4.87	4.82
Anglo Am Gld	32	34.21
AA Corp	14.13	14.59
Asda-MFI Gp	1.22	1.23
Ass Brit Foods	4.20	4.28
Barclays	3.72	3.75
Bass	10.33	10.33
B.A.T.	6.10	5.97
Blue Circle	2.13	2.14
BOC Group	5.15	5.24
Boots	3.26	3.28
Bowater	4.78	4.77
BAe	5.27	5.34
BAA	4.13	4.15
Brit Airways	1.47	1.48
British Gas	2.34	2.36
BP	3.22	3.24
British Steel	1.19	1.22
Brit Telecom	2.82	2.85
BTR	3.33	3.38
Burmah Oil	4.97	4.95
Cable Wire	4.45	4.55
Cadbury Sch	3.25	3.28
Charter Cons	4.21	4.33
Comm Union	4.95	5
Cookson	1.05	1.07
Courtaulds	3.38	3.42
Dalgety	3.55	3.50
De Beers	10.38	10.38
Dixons	1.39	1.41
Driefontein	5.16	5.40
Eurotunnel	3.70	3.73
Fisons	3.76	3.76
Gen Acc F	4.90	4.88
GEC	1.71	1.68
GKN	3.25	3.32
Glaxo	8.60	8.67
Grand Met	6.34	6.43
Gt Univ Stores	14	14
GRE	1.97	1.97
Guinness	7.55	7.74
Hanson Tr	1.94	1.96
Hawker Sidd	4.33	4.32
ICI	9.24	9.14
Kingfisher	3.80	3.76
Land Sec	5.35	5.34
Legal Gen Grp	3.80	3.91
Lloyds Bank	2.94	2.93
Lonrho	2.30	2.24
Lucas Ind	1.32	1.35
Marks Sp	2.31	2.34
Maxwell	1.53	1.53
MB Group	1.63	1.67
Midland Bk	2.03	1.97
NatWest	2.78	2.77
Pearson Grp	6.63	6.55
P and O	5.25	5.33
Pilkington	1.70	1.68
Prudential	2.03	2.07
Racal Elec	1.75	1.85
Randfontein	2.08	2.23
Rank Org	6.30	6.32
Reed Int'l	3.68	3.45
Reuters	6.73	6.68
Rolls Royce	1.59	1.59
Royal Dutch	39.44	39.56
RTZ	4.40	4.47
Saatchi	0.33	0.33
Sainsbury	2.97	2.97
Sears Holds	0.83	0.83
Shell	4.45	4.50
Skbeec	6.06	6.08
STC	3.22	3.20
Std Chart Bk	2.65	2.73
Storehouse	1.09	1.08
Sun Alliance	3.37	3.39
Tate and Lyle	2.71	2.80
Tesco	2.23	2.23
Thorn EMI	6.56	6.52
T.I. Group	4.19	4.18
Trafalgar Hse	1.93	1.87
THF	2.52	2.63
Ultramar	3.28	3.30
Unilever	6.82	6.80
Utd Biscuits	3.18	3.29
Vickers	1.86	1.86
War Loan 3½	34.50	34.19
Wellcome	4.22	4.35
Woolworth	14.75	14.94

F.T. 30 Index : 1697.30
Previous : 1707.40
F.T.S.E. 100 Index : 2156.90
Previous : 2165.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2735	2760
Banco Central	4680	4690
Bco. Santander	4795	4795
Banesto	3875	3700
CEPSA	1875	1900
Dragados	2545	2520
Iberduero	678	680
Telefonica	842	835

S.E. General Index : 241.17
Previous : 240.13

Milan

	Close	Prev.
Banca Comm	4310	4270
Bastogi	304	283
Ciga hotels	3065	3085
CIR	2270	2290
Cred Ital	2365	2340
Enimont	1540	1540
Eridania	7735	7780
Ferruzzi Fin.	2217	2211
Ferruzzi Agr.	2110	2090
Fiat SPA	5785	5700
Generali	30200	29800
IFI	15150	15150
Italcem	19100	19000
Italgas	2710	2670
Italmobiliare	63500	61800
Mediobanca	13850	13600
Montedison	1445	1415
Olivetti	3390	3310
Pirelli	1665	1650
RAS	18050	18250
Rinascente	5660	5630
Saipem	1840	1995
SIP	1218	1195
SME	3735	3700
Snia	1470	1485
Standa	26800	27050
Stet	1869	1840
Toro Assi Risp	19850	19800

MIB current index : 778.49
Previous : 773.00

Montreal

	Close	Prev.
Alcan Aluminum	22¾	22½
Bank Montreal	29⅝	29⅛
Bell Canada	40	40
Bombardier A	N.Q.	16⅛
Bombardier B	15⅝	15
Cambior	10⅝	N.Q.
Cascades	3.90	3.70
Dominion Text A	6	6
Donohue	N.Q.	—
MacMillan Bl	17	16⅞
Memotec	8½	8¼
Natl Bk Canada	8	8⅛
Noverco	N.Q.	—
Power Corp.	15⅝	15⅝
Provigo	9⅝	9¾
Quebec Tel	14¼	14¼
Quebecor A	N.Q.	—
Quebecor B	13⅛	13
Videotron	11⅜	11¼

Industrials Index : 1322.96
Previous : 1309.42

Paris

	Close	Prev.
Accor	705	709
Air Liquide	664	659
Avions Dassault	421	430
Bancaire (Cie)	473.90	455.20
BIC	522	534
Bongrain	2497	2487
Bouygues	450	446.10
BSN-GD	767	757
Carrefour	3470	3420
Cerus	130.70	130.10
C.G.E.	548	567
Chargeurs	744	730
Club Med	481	482.50
Elf-Aquitaine	308.50	312
Europe 1	1130	1125
Gen. Eaux	2300	2285
Hachette	170.30	170.40
Havas	471.70	473
Imetal	235	235
Lafarge Coppee	350.40	357.60
Legrand	3630	3671
Oreal (L')	506	505
L.V.M.H.	3660	3672
Matra	236	235.10
Merlin Gerin	476	472
Michelin B	72.30	71.20
Moulinex	80.50	81.50
Occidentale	632	623
Paribas	498	495.90
Pernod-Ricard	1007	1016
Perrier	1265	1260
Peugeot	542	542
Printemps (Au)	615	630
Radiotechnique	350	409
Raff. St. Louis	1319	1290
Redoute (La)	3150	3100
Roussel Uclaf	2075	2050
Saint Gobain	401	405
Sanofi	888	880
S.E.B.	1261	1256
Skis Rossignol	845	871
Ste Generale A	428	424.90
Suez	311.50	311.90
Telemecanique	3650	3605
Thomson-CSF	118.20	118.50
Total	648	660
Valeo	369	370

CAC 40 Index : 1647.85
Previous : 1665.54

Sao Paulo

	Close	Prev.
Banco do Brasil	23.80	24.10
Bradesco	2.45	2.80
Brahma	8.25	8.15
Paranapanema	1.84	1.16
Petrobras	146	157
Vale Rio Doce	33	34.90
Varig	9.50	10

Bovespa Index : 25385
Previous : 24814

Singapore

	Close	Prev.
City Dev.	2.54	2.49
DBS	9.50	9.45
Fraser Neave	6.70	6.65
Genting	N.Q.	—
Harrisons Plant	1.60	1.61
Haw Par	2.01	1.98
Hume	3.48	3.40
Inchcape	3.88	3.90
Keppel	5.35	5.25
KL Kepong	2.82	2.82
Lum Chang	0.91	0.90
Malayan Bnkg	3.92	3.78
OCBC	7.50	7.45
OUB	4.76	4.62
OUE	5.85	5.80
Sembawang	4.60	4.56
Shangrila	5.05	5.05
Sime Darby	2.59	2.50
SIA	10.60	10.40
S'pore Land	5.30	5.20
S'pore Press	7.30	7.30
Sing Steamship	2.04	2.06
Straits Trading	2.56	2.58
UOB	5.75	5.70
United Overseas	1.37	1.39

Straits Times Ind. : 1184.69
Previous : 1176.70

Stockholm

	Close	Prev.
AGA	300	310
Alfa Laval	185	185
Asea	520	530
Astra -A	462	465
Atlas Copco	174	173
Electrolux B	168	166
Ericsson	189	194
Esselte-A	110	105
Handelsbanken	96	97
Norsk Hydro	179	180
Procordia AF	146	148
Saab-Scania	160	160
Sandvik	235	235
SCA-A	90	95
S-E. Banken	58	57
Skandia F	N.A.	—
Skanska	307	310
SKF	81	82.50
Stora	240	240
Trelleborg B	107	107
Volvo	221	220

Affaersvaerlden : 836.10
Previous : 846.65

Sydney

	Close	Prev.
ANZ	3.50	3.47
BHP	10.55	10.60
Boral	3.19	3.19
Bougainville	0.67	0.64
Coles Myer	8.78	8.80
Comalco	3.75	3.78
CRA	10.20	10.15
CSR	4.62	4.59
Dunlop	4.92	4.91
Elders IXL	N.Q.	—
ICI Australia	3.30	3.30
Magellan	2.02	2.05
MIM	1.82	1.82
Nat Aust Bank	5.72	5.74
News Corp	6.04	6.02
N Broken Hill	2.08	2.08
Poseidon	1.55	1.64
QCT Resources	1.30	1.29
Santos	4.13	4.17
TNT	1.75	1.75
Western Mining	4.12	4.12
Westpac Banking	3.88	3.87
Woodside	2.67	2.53

All ordinaries index : 1322.60
Previous : 1321.60

Tokyo

	Close	Prev.
Akai Electr	602	571
Asahi Chemical	746	740
Asahi Glass	1250	1290
Bank of Tokyo	1050	1030
Bridgestone	1050	1050
Canon	1270	1280
Casio	1030	1010
C.Itoh	724	716
Dai Nippon Print	1470	1480
Daiwa House	1800	1830
Daiwa Securities	1200	1170
Fanuc	4510	4600
Fuji Bank	2180	2170
Fuji Photo	3350	3390
Fujitsu	1000	1020
Hitachi	1130	1120
Hitachi Cable	987	970
Honda	1280	1270
Ito Yokado	3720	3720
Japan Airlines	1160	1160
Kajima	1550	1590
Kansai Power	3070	3090
Kawasaki Steel	430	421
Kirin Brewery	1500	1520
Komatsu	976	1000
Kubota	715	700
Kyocera	5560	5490
Matsu Elec Inds	1660	1650
Matsu Elec Wks	1610	1650
Mitsubishi Bk	2140	2050
Mitsubishi Kasei	577	555
Mitsubishi Elec	664	640
Mitsubishi Hev	710	695
Mitsubishi Corp	1360	1370
Mitsui and Co	754	747
Mitsukoshi	1210	1210
Mitsumi	1350	1300
NEC	1310	1320
NGK Insulators	1160	1160
Nikko Securities	940	930
Nippon Kogaku	1070	1060
Nippon Oil	971	990
Nippon Steel	436	432
Nippon Yusen	601	594
Nissan	738	729
Nomura Sec	1770	1770
NTT (SF)	9771	9556
Olympus Optical	1000	992
Pioneer	3760	3750
Ricoh	720	720
Sanyo Elec	618	599
Sharp	1200	1190
Shimazu	789	780
Shinetsu Chem	1200	1210
Sony	5850	6010
Sumitomo Bk	1980	1900
Sumitomo Chem	485	476
Sumi Marine	1080	1000
Sumitomo Metal	449	439
Taisei Corp	1010	1020
Taisho Marine	1030	1030
Takeda Chem	1730	1760
TDK	4260	4400
Teijin	549	541
Tokio Marine	1360	1370
Tokyo Elec Pw	3600	3610
Toppan Printing	1410	1400
Toray Ind.	620	617
Toshiba	725	739
Toyota	1800	1800
Yamaichi Sec	922	920

Nikkei 225 : 23997
Previous : 23957
Topix Index : 1780
Previous : 1772

Toronto

	Close	Prev.
Abitibi Price	12⅝	12⅝
Agnico Eagle	6⅛	6⅛
Air Canada	8½	8⅛
Alberta Energy	16⅝	16⅛
Am Barrick Res	21⅞	22
BCE	40⅛	40
BCED	0.13	0.14
Bk Nova Scotia	12⅝	12⅝
BC Gas	14⅛	14⅛
BC Phone	18⅝	18⅝
BP Canada	16⅛	16
Bramalea	6⅛	6⅝
Brunswick	7⅝	7⅝
CAE	4.95	4.95
Campeau	0.55	0.59
CIBC	27¼	27⅛
Canadian Pacific	19⅛	20
Can Packers	10⅛	10⅛
Can Tire A	20⅛	20⅛
Cantor	22	22
Cara	N.Q.	14⅛
CCL Ind B	7⅝	7⅝
Cineplex	2.65	2⅜
Cominco	22⅞	22⅞
Conwest Expl A	N.Q.	—
Corona A	4.85	5
Denison Mln B	0.55	0½
Dickenson Mln A	N.Q.	4
Dofasco	17⅝	17⅝
Dylex A	2.65	2⅝
Echo Bay Mines	8⅞	9⅛
Equity Silver A	0.84	0.85
FCA Intl	8	8⅛
Fed Ind A	5⅛	6
Fletcher Chall A	15	15⅛
FPI	4.85	4.95
GoldCorp	4.15	4.15
Gulf Cda Res	10	10⅛
Hees Intl	16⅛	16⅛
Hemlo Gld Mines	9⅞	10
Hollinger	11⅛	11⅛
Horsham	8⅞	9⅛
Hudson Bay	N.Q.	—
Imasco	28⅛	28⅛
Inco	30⅛	30⅛
Interhome	47⅛	47⅛
Jannock	13⅛	N.Q.
Labatt	21⅞	22
Loblaw Co	18½	18⅞
Mackenzie	6⅞	7
Magna Intl A	2.40	2⅛
Maritime	17⅛	17⅛
Mark Res	N.Q.	7
MacLean Hunt X	9⅞	9⅞
Molson A	23⅜	23⅞
Noma Ind A	4.45	4.40
Noranda	17	16⅞
Noranda Forest	7⅜	7⅜
Norcen Energy	24⅛	24⅛
Nova Corp	8½	8⅝
Oshawa	30⅞	30⅞
Pagurin A	6⅞	6⅞
Placer Dome	17⅛	17⅛
Poco Petroleum	7⅛	7⅛
PWA Corp	8⅛	8⅛
Quebec Sturgeon	N.Q.	0.42
Rayrock	7⅛	7⅛
Renaissance	15⅛	15⅛
Rogers B	5⅛	5⅛
Rothmans	45⅛	45
Royal Bank Can	24	23⅞
Royal TrustCo	9½	9½
Sceptre Res	3.65	3.70
Scott's Hosp	15⅛	15⅛
Seagram	107	97⅛
Sears Can	10⅛	10⅛
Shell Can	35⅛	35⅛
Sherritt Gordon	N.Q.	5⅛
SHL Systemhse	4.40	4.65
Southam	18½	18½
Spar Aerospace	10⅛	10⅛
Stelco A	11⅛	11½
Teck B	20⅛	20⅛
Thomson News	16⅛	16⅛
Toronto Domn	16⅛	16⅛
Torstar B	25½	24½
Transalta Util	12⅛	12⅛
TransCda Pipe	16⅛	16⅛
Triton Finl A	12⅛	12⅛
Trimac	6⅛	6½
Trizec A	13⅛	13⅛
Turbo Resources	N.Q.	—
Unicorp A	N.Q.	0.79
Woodward's Ltd	N.Q.	1.30

TSE 300 Index : 3257.10
Previous : 3239.60

Zurich

	Close	Prev.
Adia Intl	845	850
Alusuisse	908	927
Leu Holdings	1175	1185
Brown Boveri	4170	4140
Ciba Geigy	2470	2480
CS Holding	1625	1635
Elektrow	3190	3180
Fischer	1410	1380
Interdiscount	3570	3590
Jacobs Suchard	8100	8100
Jelmoli	1610	1570
Landis Gyr	1080	1060
Moevenpick	5100	5090
Nestle	7670	7640
Oerlikon-B	450	450
Pargesa Hld	1050	1060
Roche Holding B	3750	3730
Safra Republic	69	69
Sandoz	1840	1845
Schindler	4800	4800
Sulzer	382	380
Surveillance	840	850
Swissair	648	630
SBC	276	275
Swiss Reinsur	553	543
Swiss Volksbank	1140	1130
Union Bank	2790	2770
Winterthur	3750	3750
Zurich Ins	1860	1860

SBS Index : 535.18
Previous : 532.30

صكرا من الاجل

هكذا من الاصل

VW Expects Flat 1990 Profit

Compiled by Our Staff From Dispatches

WOLFSBURG, Germany — Volkswagen AG expects its profit to be flat this year on a 6 percent rise in sales, due to increased competition, pricing and model changes, difficulties in Latin America and the strength of the Deutsche mark, a company official said Wednesday.

The management board chairman, Carl Hahn, said the carmaker expects consolidated profit of one billion DM ($679 million) in 1990, with sales of about 69 billion DM. In 1989, group net profit surged 33.1 percent to 1.04 billion DM.

Volkswagen expects to remain the biggest European automaker in 1990. Volkswagen holds 15.5 percent of the European car market, the company said.

The weak economies in Brazil and Argentina, as well as the stronger mark, which has made German products more expensive on foreign markets, hurt results.

VW has warned that its results this year would not be as strong as last year. For the first nine months of 1990, VW's operating profit fell to 1.70 billion DM from 2.09 billion DM.

Mr. Hahn described 1990 as a year of expansion for VW, noting its five billion DM investment project in the former East Germany, a new joint factory in China and most recently, the partnership with the Czechoslovakian company AZNP Mlada Boleslav, the maker of Skoda cars.

Mr. Hahn said that in 1991, he expects "a further, modest rise in worldwide sales results."

The German economy would be stronger than other European countries, so good domestic demand for cars should continue, he said. But he expects a further weakening of other West European markets. In South America, an improvement is conceivable.

Investment this year will be six billion DM, up from 5.6 billion last year.

In the light of new investments in Skoda and the MPV minivan project with Ford Motor Co. in Portugal, a new five-year, 52 billion DM investment program through 1995 has been agreed upon, according to VW's head of finance, Dieter Ullsperger.

VW's share of the MPV project was half the expected total investment of $3.5 billion, he said. Ford is expected to shortly make a final decision on this project.

Mr. Ullsperger also said VW had no reason to issue new shares to fund some of these investments. Excluding the MPV and Skoda investments, VW could finance all fixed asset investments from its cash-flow.

VW would finance the two new projects by loans and its current credit line would be supplemented, Mr. Hahn said.

While all VW subsidiaries in 1989 posted profits, this year VW's Autolatina unit, the Mexican unit and the U.S. unit would not transfer any profit to the group, he said.

Deliveries in South America will fall 8 percent in 1990 to 260,000, while in Mexico they are up 70 percent, to 146,000. Even in the United States, VW deliveries rose almost 10 percent, to more than 200,000 vehicles.

In the former West Germany, VW deliveries, including those of Audi AG and SEAT SA, rose 8 percent, to 920,000 units.

Despite weaker car markets in Britain, France, Spain, Italy and Sweden, deliveries to Western Europe had risen 1.3 percent to 1.35 million, according to VW's head of sales, Werner P. Schmidt.

(Reuters, AFP)

Saatchi Sells Ad Unit In N.Y. for $17 Million

The Associated Press

LONDON — Saatchi & Saatchi Co. said Wednesday it is selling its McCaffrey & McCall advertising agency to the New York agency's management for $17 million because of potential client conflicts.

A Saatchi spokesman said the sale did not signal an impending "rash" of advertising agency sales by the troubled group, which has been selling off its consulting businesses. The group said that McCaffrey & McCall no longer fit Saatchi's longer-term strategy.

Holders Urge Meeting On Continental's Fate

Reuters

BONN — A group of Continental AG shareholders said Wednesday it had requested an extraordinary meeting of holders to decide whether the tiremaker, which has been fighting a takeover attempt by Pirelli SpA, should remain independent or seek a partner.

A statement said Alberto Vicari, a Wiesbaden businessman, had asked the company to call an immediate meeting and was supported by a group of nonaffiliated shareholders. Together, the group said it holds more than 5 percent of Continental's capital and, therefore, is entitled to call an extraordinary shareholders' meeting.

A spokesman for Continental said he had not heard of the letter and could not comment immediately.

Mr. Vicari said he strongly opposed Pirelli's merger proposals and he proposed that any fusion should not lead to indebtedness on the part of Continental. He said only an extraordinary meeting could remove the many uncertainties surrounding the company's fate.

If a majority of shareholders was to decide to strengthen Continental's independence, Mr. Vicari proposed that a 75 percent majority be required to abolish voting rights limits, to recall supervisory board members and to approve the sale of substantial parts of the company.

But if a majority of shareholders wanted to open up Continental, he said the voting rights limit should be scrapped and the management board instructed to prepare a merger with Pirelli.

Continental has limited any single shareholder's voting rights to 5 percent, regardless of the amount of shares held. Pirelli, however, has claimed to control 51 percent of the company in association with allies who support its proposal for a merger of the world's fourth- and fifth-largest tiremakers under Pirelli control.

In Italy, the head of the merchant bank advising Continental was quoted as saying he would favor Pirelli's bid if it helped the two companies. "We don't want to defend at all costs Continental's independence," John Craven was quoted as saying by the daily Corriere della Sera. "We want to guarantee that an eventual transaction strengthens the company" and does not damage Continental, its clients or shareholders.

CCF to Sell Subsidiary To Barclays

Reuters

LONDON — Barclays PLC, Britain's largest bank, said Wednesday it had agreed to buy Européenne de Banque, a private banking subsidiary of Crédit Commercial de France.

A spokeswoman for Barclays in France said the bid had been accepted by Crédit Commercial but details could not be disclosed because regulators are looking at the deal.

Earlier Wednesday, the French bank said it was discussing a sale with Barclays.

Européenne de Banque, the former Rothschild bank that was nationalized in 1982 and then privatized in 1987 as part of the Crédit Commercial group, has assets of about 14 billion francs ($2.8 billion).

It specializes in providing services to wealthy individuals and has about 21 billion francs under management.

The French press has estimated that Européenne de Banque would fetch about 2 billion francs.

The acquisition would continue Barclays's expansion in the private banking market in continental Europe. It agreed in September to buy Bankhaus Merck, Finck & Co., one of Germany's largest private banks.

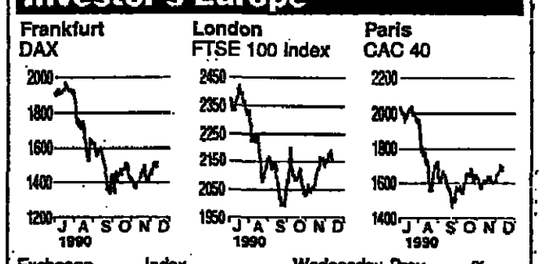
"The move makes sense strategically but there is concern Barclays may pay too much," said Robert Law of Shearson Lehman Hutton.

Earlier this year, CCF discussed a sale of Européenne de Banque to National Westminster Bank PLC, but talks failed because the asking price was too high, analysts said.

Barclays is already present in France through subsidiaries Barclays SA, Barclays de Zoete Wedd and the stockbroker Puget-Mahe.

Européenne de Banque's subsidiary Laffitte Investissement will enable Barclays to expand in the area of retail financial services.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	97.50	97.60	-0.10
Brussels	Stock Index	5108.98	5139.01	-0.58
Frankfurt	DAX	1517.24	1492.68	+1.65
Frankfurt	FAZ	651.98	641.28	+1.67
Helsinki	UNITAS	403.60	411.30	-1.87
London	Financial Times 30	1697.30	1707.60	-0.60
London	FTSE 100	2158.90	2165.20	-0.38
Madrid	General Index	241.17	240.13	+0.43
Milan	MIB	778.40	773.60	+0.59
Paris	CAC 40	1667.85	1665.54	+0.14
Stockholm	Affarsvarlden	836.10	846.65	-1.25
Vienna	Stock Index	532.52	536.29	-0.70
Zurich	SBS	535.10	532.30	+0.53

Sources: Reuters, AFP International Herald Tribune

VERITAS: *Wine Assessment*

(Continued from page 1)

1980s means an enormous amount of great wine will be ready to drink in the 1990s. That may depress the price of brand-name chateaux and undermine the inventory profits of wholesalers, who have heretofore been uncritical riders on the vintage-wine gravy train.

For another, it may become more difficult to stick the first round of retail buyers with the bill for overrated wines.

Some wine analysts are following Mr. Ashenfelter in tempering their taste-based estimates of vintage quality with weather information. And more frequent, better-publicized auctions of older vintages are making it easier for the sort of investor with 50 cases in the basement to keep tabs on their gains and losses.

Eurocom Pullout Unravels HDM Advertising Alliance

Compiled by Our Staff From Dispatches

PARIS — The three-year-old trinational advertising agency HDM came unraveled on Wednesday when Eurocom SA said it was buying out its partners in the agency's European sector for $50 million.

At the same time, Eurocom agreed to relinquish its 35 percent stake in HDM USA and 20 percent interest in HDM Asia/Australia to its former associates, Dentsu of Japan and Young & Rubicam of the United States.

The company said it would acquire 100 percent of HDM Europe by taking the 49 percent stake held by Dentsu and Young & Rubicam.

It said it would group HDM Europe with its international advertising unit EWDB to form Europe's largest advertising network. HDM Europe, present in 15 countries, had 1989 revenue of $231.5 million, and accounted for 63 percent of HDM's world revenue.

The new company is called Eurocom Advertising, represented in 22 countries and ranked ninth in the world. Eurocom said that in 1989 Eurocom Advertising would have seen gross revenue of $609 million.

Eurocom said the new unit would compete for large international accounts and offer worldwide advertisers an alternative to the U.S. and British networks. It said it hoped to reorganize its sales promotion and direct marketing sector before the end of 1991.

(Reuters, AFP)

Thomson Said to Plan Up to 4,000 Layoffs

Compiled by Our Staff From Dispatches

PARIS — Thomson-CSF SA, one of France's biggest defense contractors, plans to lay off 3,800 to 4,000 employees over the next three years because of declining demand for military products, union sources said Wednesday.

The sources said Thomson would announce details of the payroll cut at a worker-management committee meeting on Thursday. Thomson, citing legal restrictions, declined to comment.

A source close to Thomson said the staff cuts would be achieved partly through the sale of some noncore units. Under such asset sales, employees would retain their jobs.

Alain Gomez, the chairman of Thomson, told financial analysts last month that the company would undertake a "reconfiguration" in 1991 to cope with declining demand for its defense-related products.

He said annual growth of the world defense and electronics market would slow to 1.5 percent over the next eight years from 8.5 percent in the 1980s.

Mr. Gomez also said 1990 net profit would decline compared with 1989, but predicted that earnings would recover over the next three years.

Thomson's consolidated revenue in 1989 was 33.69 billion francs ($6.7 billion). *(AP, Reuters)*

ADVERTISEMENT

MARUBENI CORPORATION
(CDRs)

The undersigned announces that as from **December 24, 1990** at Kas Associatie N.V., Amsterdam, div.ep.no. 35 (accompanied by an "Affidavit") of the CDRs **Marubeni Corporation**, will be payable with **Dfls. 27,06 per CDR, repr. 1.000** shs. (div. per rec.date 30.09.90; gross Yen 2,50 p.sh.) after deduction of 15% Japanese tax - Yen 375,- = Dfls. 4,77 per CDR, repr. 1.000 shs. Without an Affidavit 20% Jap.tax = Yen 500,- = Dfls. 6,36 per CDR, repr. 1.000 shs., will be deducted. After 31.03.91 the div. will only be paid under deduction of 20% Jap.tax with Dfls. 25,47 repr. 1.000 shs., in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, December 10, 1990.

ADVERTISEMENT

INGERSOLL-RAND COMPANY
(CDR's)

The undersigned announces that as from **24th December 1990** at **Kas-Associatie N.V.**, Spuistraat 172, Amsterdam, div. cp. no. 71 of the **CDR's Ingersoll-Rand Company** each repr. 5 shares will be payable with Dfls. 2,24 net (div. per rec. date 20.11.90; gross $0.33 p. sh.) after deduction of 15% USA-tax = $0.2475 = Dfls. 0,41. Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% USA-tax (= $0.2475 = Dfls. 0,41) with Dfls. 1,83 net.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, December 10, 1990.

MAKKAH CONSTRUCTION & DEVELOPMENT COMPANY (MCDC)

ANNOUNCES

ITS DESIRE TO PROCURE

SUPPLY AND INSTALLATION:
CARPENTRY & JOINERY

1-	DOORS	17,000 sqm.
2-	WINDOWS (TEAKWOOD)	5,500 sqm.
3-	CLOSET AND VANITARY UNITS	7,000 sqm.
4-	HARDWOOD HANDRAIL, STAIRS	25,000 m.
5-	MESH-ARIBIEH, ROSHAN	14,000 sqm.

QUANTITIES ARE SUBJECT TO VARY ± 15%.

- The bidders who are willing to get the documents should inform MCDC before 10-12-1990.
- The documents shall be given to the bidders on 30-12-1990.
- Offers should be submitted to P.O. Box 7134, Makkah or Fax No (02) 5585475 not later than 5-2-1991.
- For more information please contact: PURCHASE DEPT., TEL: (02) 558-5266, MAKKAH — Saudi Arabia.

OCCIDENTAL: *Trying to Predict the New Course*

(Continued from first finance page)

team," said Eugene L. Nowak, an analyst at Dean Witter Reynolds.

Mr. Irani's major role has been to guide the company's expansion in the chemicals business. Last year, chemicals accounted for more than a quarter of the company's sales and the vast majority of its operating profit.

This year, a slowing economy and higher oil prices have pushed earnings from the chemicals segments down sharply. Analysts said earnings from chemicals could remain depressed for another year but should eventually rebound.

The downturn in chemicals this year has been largely offset by an improvement in the company's oil and gas segment. Occidental explores for oil and owns and operates fields around the world. The sharp increase in oil prices following Iraq's invasion of Kuwait helped push oil and gas earnings up fivefold in the third quarter as earnings from chemicals fell sharply.

While the company's earnings from oil will depend to a large extent on oil prices, analysts say the outlook is good.

The company should get a boost next year from the completion of work to rebuild the Piper Alpha oil rig in the North Sea, which was severely damaged by a fire in 1988. Occidental has a 36.5 percent interest in the Piper oil field.

Mr. Nowak said he was projecting earnings for the entire company next year of $1.30 to $1.40 a share, up modestly from the $1.20 he is projecting this year.

The company's coal and natural-gas transmission businesses have been lackluster performers.

Occidental has previously indicated that it might be willing to sell its stake in IBP, though it has recently suggested it might want to wait a year or two until it begins seeing the results of an expansion plan at the meatpacker.

Analysts said Occidental's assets, if sold separately, should be worth between $30 and $40 a share. John S. Herold Inc., the research firm, estimated the company's asset value at $33 a share after accounting for the company's $10 billion in debt.

Of the businesses that analysts say are most likely to be sold, Herold said the company's gas transmission segment could be worth $2.25 billion and the stake in IBP $700 million.

Some analysts think Occidental could have trouble continuing to pay its dividend if it does not pare its debt. Occidental has long maintained an extremely high dividend payout of $2.50 a share.

JOURNAL: *Employees Vote*

(Continued from first finance page)

$1.5 billion to acquire Telerate, an electronic information service.

Dow Jones employees are receiving raises of 15.5 percent in their current three-year contract, which Mr. Kann said was higher than those won by the communications union.

While Dow Jones employees rejected affiliation with a national graphics union in 1987, the mood these days is "dour, preoccupied, a little despairing," one reporter said.

Gary Lamphier, a reporter who moved with his wife from Toronto to Vancouver 15 months ago, was recently told that the Journal is abolishing his one-person bureau.

"I purchased a home here on the expectation I'd be here at least a couple of years," said Mr. Lamphier, who has had no offers on the house even after cutting the price by $20,000.

Bill Echikson was laid off from the Brussels bureau after being hired away from the Christian Science Monitor last spring. He did not receive another offer.

Jolie Solomon learned that the Philadelphia bureau was closing the day after she arrived to be deputy bureau chief. She quit rather than accept a transfer to New York.

Weekly net asset value.

Tokyo Pacific Holdings N.V.

on 10-12-1990 U.S. $220.74

Listed on the Amsterdam Stock Exchange

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MONTEREY TRUST

Société d'investissement à capital variable
14, rue Aldringen, L - 1118 Luxembourg
R.C. Luxembourg n° 7.568

NOTICE TO SHAREHOLDERS

On March 22, 1990, an extraordinary meeting of shareholders resolved to convert the Company into a "Société d'investissement à capital variable".

From November 30, 1990 on, bearer shareholders are requested to send their old share certificate(s) to Banque Générale du Luxembourg S.A., attention OPC MONTEREY TRUST in order to have them exchanged against (a) new certificate (s).

The Board of Directors hereby encourages holders of bearer shares to exchange them against registered shares.

After December 31, 1990, only new certificates will be of good delivery for settlement on the Luxembourg Stock Exchange.

Luxembourg, December 5th, 1990.

The Board of Directors.

US 50,000,000 GRADUATED RATE BONDS DUE 1999

The Commission of the European Communities informs herewith the holders of the above mentioned issue that the annual redemption instalment due January 15, 1991 covering a nominal amount of $US 1,500,000 has been entirely satisfied by drawing by lot.

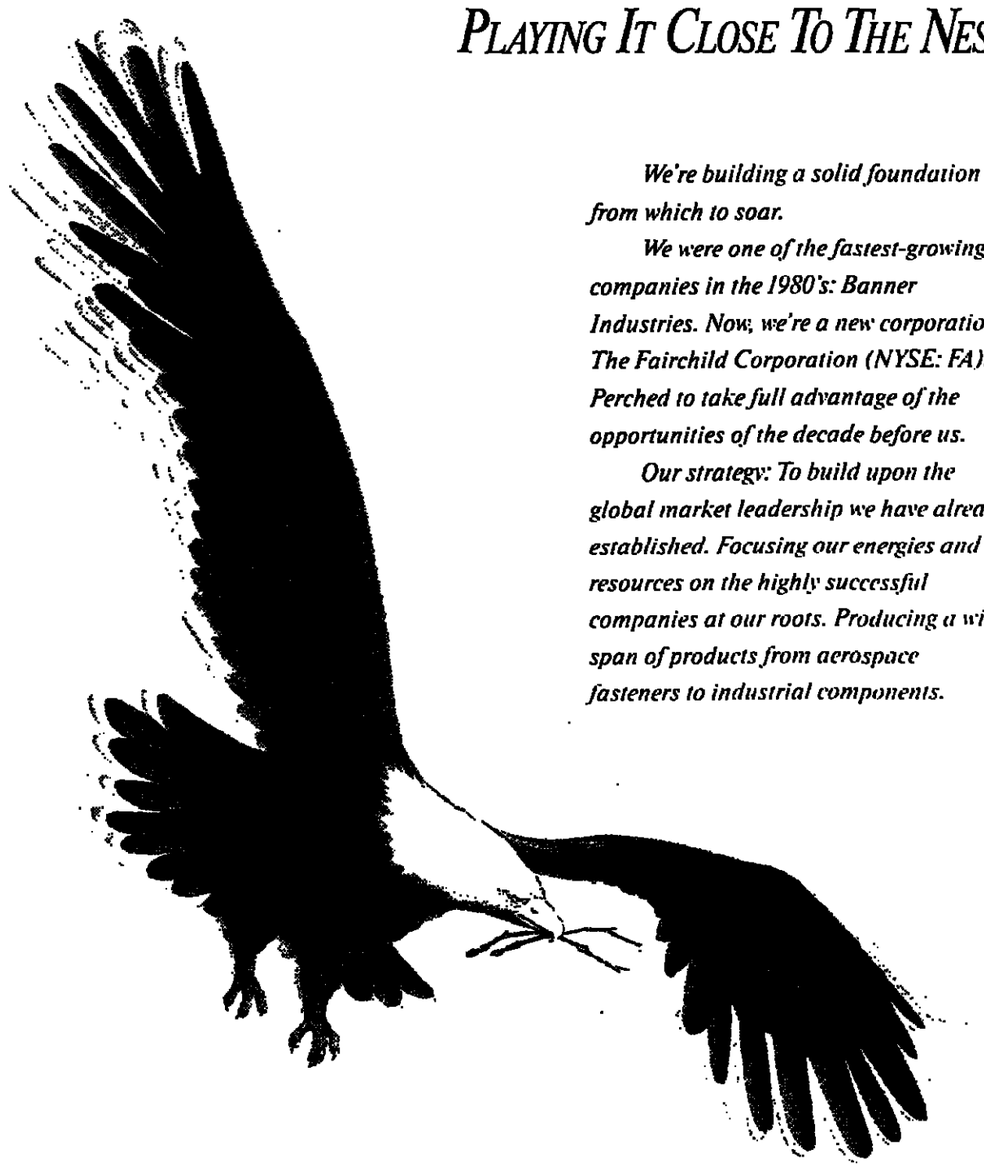
The bonds so drawn bear the numbers 44803 to 46302, these numbers inclusive.

The bonds are redeemable at par and cease to bear interest on January 15, 1991.

The bonds selected by lot will be reimbursed at/or after January 15, 1991 with coupons on January 15, 1991 and following attached in accordance with the terms of payment mentioned on the bonds.

The principal amount of bonds outstanding after the amortization of January 15, 1991 will be $US 39,500,000.

Luxembourg, December 10, 1990.



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Fairchild

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NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Heating systems . . .

can now be up to 96% efficient. New gas furnaces, from several manufacturers, use Ametek motor blower systems to recapture heat from flue gas.

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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 32

AlbertoCul s	AmFamily	Ameritech	Beverly
BrtsMySq	Chevron	Chubb s	ChryFnns s
Dete 7.48pf	Dete 7.45pf	Dete 2.75prB	Excelsr In5
FstMetnol s	GnMotrE s	HlthCrPr	Houslind
IBP Inc	IllPw 8.96pf	KentuckyUtil	MerionMDw
MoyoHard	OneBll s	PoPL 7.68pf	PriMar
Rollins	Texfron	Tri-Cont pf	Unifi
Unilever	UnitvrNV	Union Elec	WellsTch

NEW LOWS 51

AdobeRsc	vlAmdura	vlAmdura pf	AmBldgMnt
ArktqExp n	ArmcoInc pf	ARedCo	BJS Svcs n
Borgild n	BondIG wt	BurlResc	CCX Corp pf
vlChyron	CdsPrd pf	Crola s	Emserch
EsurfRE	FstIntFnd p	FordMotor	GenMotHz
HartenEngy	vlLTV Cp	vlLTVCo pfA	vlLTV pfC
vlLTV pfD	Mosus	Mosus pf	MesaOffsh n
MonsantoCap	NorthrvOil	NS Group	OrangeCo
OrtyEnrgy	Pan Am	SnkePeEP	SnkePeER n
SeaCntLtd	SnyderOil n	SunEngy	Texaco Pet
TexacoP pf	TransocoEng	Transcn Inc	Tredegar n
TrtonEnsy	UnTexEx	Valvor	UnvMed pf
Unocal	Walnoco	WestU pfA	

AMEX Highs-Lows

NEW HIGHS 14

AmSwtMtn	AmTr-ko un s	AmTr-ets prm	AmTr-Ini un
AmTr-Ini prm	AmTr-mo prm	HalifaxEng	Helco
Howell Ind	PGE 12pfH	PGE 250pfP	PortaSys
Victech	Winthrop n		

NEW LOWS 24

AmTr-em prm	AmTr-f sc	ArkRestaur	ChilesOffsh
DevonEngy	DevonEng pf	Ever In B	FidelFncl
Freedmnd	GRCda Rg p	HondaOG	IntPwMach
IntPwMach	KansasNetwk	Mattock	MetroRlty
Moog B	OrtekHme A	PicoProd	Pittway s
PresRest A	PrimeRg pf	SierraCapit p	SierCap7
TrikasHme	TridexCp		

For investment information

read THE MONEY REPORT every Saturday in the IHT

صكنا من الاصل

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Japan Rebuts U.S. On Financial Firms

Compiled by Our Staff From Dispatches

TOKYO — Japan has "nothing to feel guilty about" in its treatment of foreign financial institutions despite a new U.S. report claiming that foreign firms still face a host of legal and informal barriers, a senior Japanese official said Wednesday.

Japan gives foreign banks and securities companies full "national treatment," and even gives them some special privileges not accorded to Japanese banks, said Makoto Utsumi, vice minister of finance for international affairs.

He was responding to a U.S. Treasury Department report Tuesday that said progress had been slow worldwide in reducing barriers to financial services, and singled out Japan for criticism.

The Treasury's undersecretary for international affairs, David Mulford, termed Japan's progress in opening its financial markets "disappointingly slow."

The Treasury report, the fourth in the past decade, conceded that some of the blatant discrimination against foreigners, such as a lack of seats on the Tokyo Stock Exchange, had been eliminated in recent years. But in a slight shift of focus, it added that some of the worst impediments were informal barriers, or unwritten business and government practices.

Japanese officials say the U.S. report wrongly focuses on results rather than barriers. U.S. institutions have made slow progress in Japan, they say, but that is because of practical problems such as the high cost of doing business here, rather than legal barriers.

"It might be difficult for the U.S. to objectively find something wrong" in the competitive opportunities Japan provides U.S. financial institutions, Mr. Utsumi said.

According to Treasury estimates, foreign banks have actually been losing ground in Japan.

Foreign banks' share of total lending has tumbled from 3.5 percent in March 1983 to 1.7 percent at the end of last year. By contrast, Japanese banks have taken more than 25 percent of the lucrative California banking market.

No Japanese bank has been acquired by a foreign bank and foreign banks must pay much higher rates to borrow yen and acquire funds to operate in Japan, the report says.

Specifically, the Treasury contends that despite several important openings since 1986, keiretsu, or big groupings of industrial companies and banks, exclude foreign banks.

Relatively inexpensive short-term loans from the Bank of Japan are difficult for foreigners to obtain. Japan's short-term money markets remain underdeveloped. And many regulations continue to be delivered orally or in ways that are difficult for foreign banks to obtain and carry out.

On the securities side, the report argues that foreign firms are still excluded from the underwriting business and are not free to trade in foreign currencies.

New financial products are accepted here only after substantial delays. And foreign firms still face major obstacles in breaking into the lucrative business of managing pension funds and investment trusts. *(Reuters, NYT)*

Seoul Pushes Hard for Soviet Business

By Steven R. Weisman
New York Times Service

SEOUL — In a bold drive to line up with several more prosperous Western nations helping the Soviet Union, South Korea has started talks with Moscow that officials say could lead to several billion dollars in trade, investment and aid in the next five years.

On Thursday, President Roh Tae Woo is to become the first leader of South Korea to visit the Soviet Union, a trip scheduled less than three months after the two countries established diplomatic relations, formally ending a long period of hostility dating from the Korean War 40 years ago.

The trip is seen as overshadowing the third round of talks between officials from North and South Korea, which began Wednesday in Seoul amid mutual accusations of lack of good faith in attempts to reduce tensions.

The South Korean strategy seems to be to gain political stature and turn to its own advantage Moscow's economic problems, particularly the restiveness of disgruntled and desperate Soviet consumers.

For example, Mr. Roh is going to Moscow with the heads of 20 major companies said to be interested in joint ventures in the Soviet Union to produce televisions, soap, shoes, refrigerators and dozens of other goods.

"I think trade and investment could reach several billion dollars in the next five years," said Koo Bon Yong, secretary for economic affairs to Mr. Roh. "We want to expand trade and start as many mutually profitable investments as possible, for both political and economic reasons."

No one believes that South Korea's relatively small economy is strong enough to rescue the Soviet economy, but with the United States economically strapped and Japan staying on the sidelines because of a territorial dispute with Moscow, South Korea could fill some of the gaps.

Indeed, diplomats say a web of cooperative ventures, including possible joint development of natural resources, could have far-reaching political ramifications. It would strengthen Mr. Roh's attempt, for instance, to improve ties with China and what was once the Soviet bloc, further isolating North Korea.

The Soviet-Korean talks have in fact begun to alarm Japanese businessmen, who are avoiding joint ventures out of fear of Russian economic instability and because of their government's insistence on first resolving the territorial matter.

Mr. Roh, in Moscow, is expected to meet President Mikhail S. Gorbachev and sign treaties to encourage trade, scientific cooperation and South Korean investment.

Moreover, officials said that South Korea, which only 15 years ago was receiving economic aid from the United States, is ready to provide hundreds of millions of dollars in credits to let Moscow import commodities and, eventually, the equipment to produce the commodities itself.

Mr. Koo, the economic adviser, said Seoul was considering establishing a government insurance fund for companies that want to export but worry about being paid quickly, plus a line of credit of several hundred million dollars to the Russians for consumer items and manufactured goods.

"As Korean exports increase, we may need more such mechanisms," said Mr. Koo. He added that trade between South Korea and the Soviet Union is expected to be worth about one billion dollars this year, more than three times what it was a year ago.

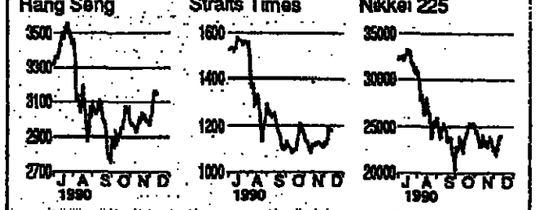
Three joint ventures have already started. Jindo Fur Co. this fall began a joint manufacturing operation in Moscow to make and sell fur coats. The Hyundai Group is engaged in another joint venture to produce timber in the eastern Soviet Union. And the Samsung Group, after being rebuffed with a proposal to put up a hotel in Moscow, is negotiating to refurbish an existing hotel and run it under a management contract. The group is also negotiating to export videotape-recorder parts and components to be assembled in the Soviet Union.

Mr. Roh is also to be accompanied by senior executives at Lucky-Goldstar International Corp., Daewoo Corp. and Hanjin Group, which owns Korean Airlines.

The South Korean plan is not without critics. Local reports suggest that Mr. Gorbachev is being criticized in Moscow for "begging" the South Koreans for aid in return for conferring political legitimacy. Some South Koreans say the Soviet Union is also still too risky an investment and not creditworthy for exports.

Others worry that Mr. Roh's strategy could push North Korea into a corner, forcing it to revert to terrorist tactics.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3160.79	3144.62	+0.51
Singapore	Straits Times	1184.69	1176.70	+0.68
Sydney	All Ordinaries	1323.60	1321.60	+0.15
Tokyo	Nikkei 225	23999.41	23956.97	+0.18
Kuala Lumpur	Composite	499.02	500.52	-0.30
Bangkok	Book Club	581.36	580.41	-3.28
Seoul	Composite Stock	724.51	725.56	-0.14
Taipei	Weighted Price	4335.26	4593.72	-5.63
Manila	Composite	675.98	664.29	+1.76
Jakarta	Stock Index	383.66	381.49	+0.57
New Zealand	Barclays	1228.10	1244.69	-1.33
Bombay	National Index	590.85	585.66	+0.89

Sources: Reuters, AFP International Herald Tribune

U.S. and Japan Spar on Construction

International Herald Tribune

TOKYO — U.S. and Japanese trade officials reported little progress Wednesday in talks on opening Japan's protected construction sector to foreign companies.

This came despite what appeared to be a concession from the Japanese in the form of a contract awarded to American, German and Japanese companies for construction of a baggage-handling system for the Kansai International Airport in Osaka. The $8 billion project has emerged as the test case in the opening of Japan's market.

"Our side maintains we have made sufficient effort" to open markets, a Foreign Ministry official told Reuters after Wednesday's talks, "but the U.S. side says there are many more areas for improvement."

The talks are being held to review a 1988 agreement in which Tokyo agreed to open up 14 major public-works projects to foreign companies.

"Our side pointed out that the results are improving, with foreign bidders securing 30 billion yen ($227.7 million) worth of orders" since 1988, Reuters quoted the Japanese official as saying.

The contract for the baggage-handling system, worth 7 billion yen, was awarded to Kansai International Airport Co., a three-way consortium grouping Austin Co. of the United States, Beumer Maschinenfabrik AG of Germany and Kawasaki Heavy Industries Ltd. of Japan, Kansai International announced.

The award followed by three weeks a complaint lodged by AEG Westinghouse Transportation Systems Inc., another joint venture involving U.S. and German concerns, that claimed it was unfairly denied a contract for a moving walkway that was awarded to a Japanese joint partnership.

A group linking Niigata Engineering Co. and Sumitomo Corp. won the walkway contract, although neither Japanese company had ever worked on such a project.

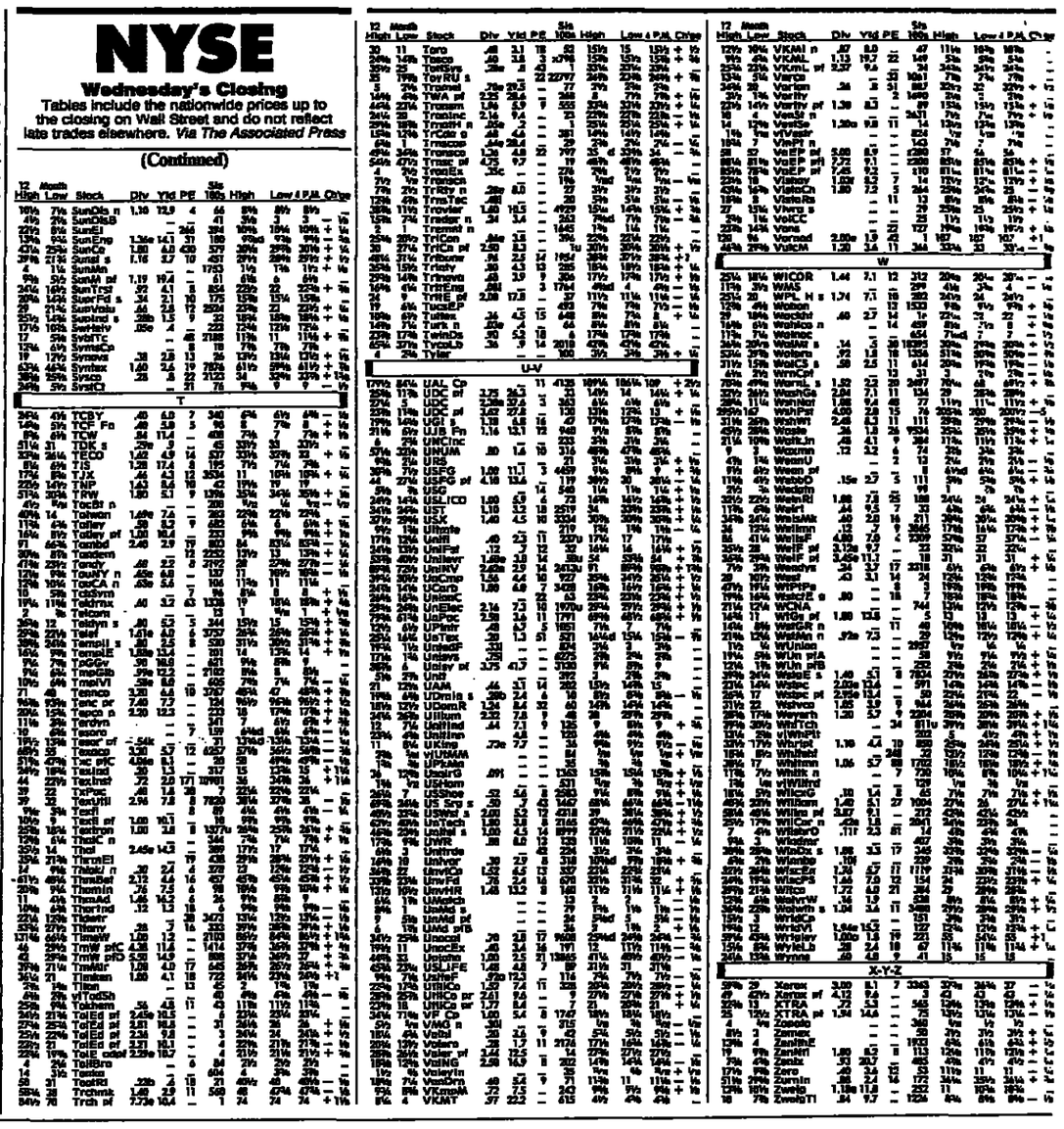
The baggage-handling contract was not the first related to the Osaka airport to go to a foreign company — a joint venture including American Telephone & Telegraph Co. is to build an information system, and the airport's architect, Renzo Piano, is Italian — but the award is the largest so far won by a foreign company.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



Taiwan Firm Abandons Deal In Philippines

Reuters

MANILA — A Taiwan company, USI Far East Corp., has dropped a plan to build a $500 million petrochemical plant in the Philippines after years of delay caused by official hearings, the Manila government said Wednesday.

The trade and industry secretary, Jose Concepcion, said he had received a letter to that effect. Antonio Chong, USI's chairman, said in the letter: "During all these delays caused by the endless attacks and numerous hearings, the project cost escalated" from $220 million to $500 million.

The latest stumbling block was a Supreme Court ruling in November that USI Far East could not change the site.

Adsteam to Absorb Units in Revamp

Reuters

SYDNEY — Embattled Adelaide Steamship Co. announced Wednesday that it and three associates will be merged into a single concern as part of a debt-reduction program, a move that the stock market greeted enthusiastically.

Adsteam, as the company is known, said the new entity will include David Jones Ltd., Tooth & Co. and Industrial Equity Ltd.

Shares in Adsteam group companies jumped after the announcement, with Adsteam itself rising to 56 Australian cents (43 U.S. cents) from 39 cents just before the news and 43 cents at Tuesday's close. Early this year, the shares were trading above six dollars.

"It is a sigh of relief by the market," said Greg Dobson of ANZ McCaughan Ltd. "The market does not need to see another disaster."

The formation of the new listed entity, to be known as Adsteam Group, is expected to be completed by Sept. 30, 1991, Adsteam said in a statement.

"All cross-shareholdings will be eliminated and the publicly listed holding company of the Adsteam Group will have an open share register," Adsteam said.

Adsteam's main bankers "have indicated that they support the objectives of the program," the company said.

Adsteam said that initially all bank loans to the Adsteam group, other than bank loans to Industrial Equity, are to be rescheduled to a new maturity date, which is proposed to be Dec. 31, 1991. "It is proposed that following the establishment of the new Adsteam Group, the remaining bank loans of the companies within the combined entity will be refinanced on a medium-term basis," Adsteam said.

Analysts have estimated total group debt at six billion dollars or more.

The new group will focus on retailing through the businesses of David Jones, an upmarket retailer, and the supermarket and discount chain Woolworths Ltd., Adsteam said.

Mitsubishi, Mercedes Finalizing Japan Deal

Reuters

STUTTGART, Germany — Mitsubishi Motors Corp. and Daimler-Benz AG are finalizing their joint-venture agreement to market Mercedes-Benz cars in Japan, Daimler said Wednesday.

The company dismissed as incorrect news reports in Japan saying the venture had been dropped. It said the Mitsubishi Motors chairman, Toyoo Tate, was at Daimler for "final" discussions. The plan was the only specific venture outlined in September when Mitsubishi group and Daimler announced a broad cooperation agreement.

REPUBLIC NEW YORK CORPORATION

Consolidated Statements of Condition

Assets	September 30, 1990	September 30, 1989
	(Dollars in Thousands)	
Cash and due from banks	$ 299,370	$ 360,587
Interest bearing deposits with banks	7,515,338	10,409,540
Precious metals	382,581	203,155
Investment securities	7,085,335	4,608,679
Trading account assets	100,131	188,432
Federal funds sold and securities purchased under resale agreements	961,750	319,661
Loans, net of unearned income	9,221,264	6,346,389
Allowance for possible loan losses	(244,282)	(357,457)
Loans (net)	8,976,982	5,988,932
Customers' liability on acceptances	2,245,805	1,711,092
Premises and equipment	391,457	375,869
Accrued interest receivable	346,199	360,462
Investment in affiliate	495,944	474,776
Other assets	562,765	499,444
Total assets	$29,371,657	$25,500,629

Liabilities and Stockholders' Equity	September 30, 1990	September 30, 1989
Non-interest bearing deposits: In domestic offices	$ 832,053	$ 762,475
In foreign offices	130,011	151,289
Interest bearing deposits: In domestic offices	9,562,412	7,405,780
In foreign offices	9,160,049	8,513,496
Total deposits	19,684,525	16,833,040
Short-term borrowings	2,281,179	1,514,882
Acceptances outstanding	2,256,581	1,718,594
Accrued interest payable	225,035	288,754
Due to factored clients	528,024	413,299
Other liabilities	530,489	566,799
Long-term debt, excluding perpetual capital notes	2,060,129	2,721,868
Perpetual capital notes – constituting primary capital	150,000	150,000
Stockholders' Equity:		
Cumulative preferred stock, no par value	309,425	309,425
Common stock, $5 par value 50,000,000 shares authorized; 34,623,003 shares outstanding in 1990 and 30,224,251 in 1989	173,115	151,121
Surplus	535,520	380,789
Retained earnings	637,635	452,058
Total stockholders' equity	1,655,695	1,293,393
Total liabilities and stockholders' equity	$29,371,657	$25,500,629

The portion of the investment in precious metals not hedged by forward sales was $10.6 million and $8.3 million in 1990 and 1989, respectively.

Summary of Results (In Thousands Except Per Share Data)	Nine Months Ended September 30, 1990	Nine Months Ended September 30, 1989*	Three Months Ended September 30, 1990	Three Months Ended September 30, 1989*
Net income (loss)	$ 151,788	$ (89,809)	$ 54,677	$ (155,353)
Cash dividends declared on common stock	$ 32,822	$ 28,960	$ 11,426	$ 9,672
Per common share:				
Net income (loss)	$ 4.17	$ (2.89)	$ 1.43	$ (5.32)
Cash dividends declared	$ .99	$ .96	$ .33	$ .32
Average common shares outstanding	32,656	30,124	34,624	30,225

*Results reflect a provision for loan losses of $200 million for developing countries' debt obligations.

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SAFRA REPUBLIC HOLDINGS SA

LUXEMBOURG

Consolidated Statements of Condition

Assets	September 30, 1990	September 30, 1989
	(In Thousands of US$ except per share data)	
Cash and due from banks	$ 62,950	$ 48,464
Interest bearing deposits with banks	3,196,167	2,420,871
Precious metals	2,339	1,028
Investment securities	3,175,550	1,317,497
Trading account securities	15,032	15,057
Loans, net of unearned income	1,311,742	810,619
Allowance for possible loan losses	(8,983)	(6,077)
Loans (net)	1,302,759	804,542
Customers' liability on acceptances	–	173
Premises and equipment	52,139	47,266
Accrued interest receivable	142,234	103,184
Other assets	16,394	37,627
Total assets	$ 7,965,564	$ 4,795,709

Liabilities and Shareholders' Equity	September 30, 1990	September 30, 1989
Client deposits	$ 5,568,980	$ 2,778,994
Bank deposits	1,019,871	842,274
Total deposits	6,588,851	3,621,268
Short-term borrowings	153,272	57,391
Acceptances outstanding	–	173
Accrued interest payable	101,356	47,669
Other liabilities	31,463	20,168
Long term debt	69,027	71,264
Shareholders' Equity:		
Common stock	89,155	89,155
Surplus	819,578	819,622
Retained earnings	112,862	68,999
Total shareholders' equity	1,021,595	977,776
Total liabilities and shareholders' equity	$ 7,965,564	$ 4,795,709

Summary of Results	Nine Months Ended September 30, 1990	Nine Months Ended September 30, 1989	Three Months Ended September 30, 1990	Three Months Ended September 30, 1989
Net income	52,433	46,142	18,228	15,625
Net income per share	US$ 2.94	US$ 2.59	US$ 1.02	US$ 0.88
Average shares outstanding (in thousands)	17,831	17,831	17,831	17,831

Safra Republic Holdings S.A.
32, Boulevard Royal – 2449 Luxembourg – Tel. 4793 31 310 – Fax 4793 31 226 – Telex 3320 RNBNY LU

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Republic National Bank of New York (France) S.A.: Head office and 3 branches in Paris and 1 branch in Monaco
Republic National Bank of New York (Luxembourg) S.A.: Head office in Luxembourg
Republic National Bank of New York (Guernsey) Ltd.: Head office in St. Peter Port
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ON A COMBINED BASIS TOTAL CAPITAL, INCLUDING MINORITY INTEREST AND SUBORDINATED DEBT, EXCEEDS US$2.9 BILLION.

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
j — new issue in the past 52 weeks. The high-low range begins with the start of trading.
kd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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INTERNATIONAL FUNDS

December 12, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 9.32
(b) Abacus Guart.Fd. Mar.'94 $ 9.95
(m) Abacus Guart.Fd. July'95 $ 9.96
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 109.45
ABN BANK I.D.09, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 89.38
(w) ABN-Beleggingsfds Ned. FL 55.27
(w) Aldollar $ 22.70
(w) Airento FL 161.80
(w) Americo-Fund (I.E) $ 157.88
(w) Asian Tigers Fund $ 29.41
(w) LDC Risk Inv.fund $ 1114.89
(w) Trans Europe Fund FL 72.51
(w) Trans Europe Fund $ 43.77
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 22.27
(d) High Life Fund ECU 19.11
(d) UBZ Euro Optimizer ECU 9.77
ALFRED BERG
(w)-Berg Norden Sicav $ 132.71
-Alfred Berg Sicav:
(w)-Global $ 119.56
(w)-Germany $ 130.46
(w)-Switzerland $ 94.57
(w)-Netherlands $ 73.39
AL-MAL BANK LIMITED.
(w) Investment Units $ 102.49
(w) Currency Units $ 116.43
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NA 5999 617844
(m) Alpha Arbitrage Fund $ 287.78
(m) Alpha Europe Fund ECU 222.99
(m) Alpha Futures Fund Ltd. $ 151.97
(m) Alpha Global Fund $ 656.97
(m) Alpha Hedge Fund $ 334.58
(m) Alpha Pacific Fund Ltd. $ 275.27
(m) Alpha Short Fund Ltd. $ 141.84
(m) Alpha Tilldale Fund $ 115.64
(m) Curran-Alpha Hlth Care Fd. $ 263.04
(m) Nicholas-Applegate Hge Fd $ 116.41
(w) Heisei Japan Fund Y 13,828.00
(w) Nicholas-Applegate Aurelia. $ 159.21
ARRAL ASSOCIATES LTD
(w) Arral In'tl hedge Fund $ 87.22
(w) Arral Asian fund $ 119.23
ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.16
(d) Alpha US$ $ 1.28
(d) Alpha Worldwide SF 4.19
(d) Alpha Japanese Y 823.00
(d) Alpha Pacific Rim $ 1.27
(d) Alpha European ECU 1.08
(d) Gold Share $ 0.88
BOND FUNDS
(d) Sterling Pound £ 112.03
(d) US$ Bond US$ 119.58
(d) Deutschmark Bond DM 49.54
(d) Alpha Worldwide SF 48.06
RESERVE FUNDS
(d) Sterling Reserve £ 13.805
(d) US$ Reserve $ 11.538
(d) Deutschmark Reserve DM 11.238
BA GATEWAY FUND
(w) Belgium Fixed Income BFr 10,364.00
(w) Germany Fixed Income DM 100.18
(w) Netherlands Fixed Income FL 99.78
(w) US Dollar Fixed Income US$ 108.31
(w) Japan Equity Y 9,989.00
(w) Pacific Equity US$ 88.14
(w) Intl Portfolio 'A' US$ 101.36
(w) Intl Portfolio 'B' ECU 97.63
BEARBULL
(w) BB Futures Ltd. $ 1,178.06
(w) BB Forex Ltd. $ 1,146.70
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 213.83
(w) INTERBELGIAN. FB 54,587.00
(w) INTERECU FUND 'A' ECU 282.07
(w) INTERECU FUND 'B' ECU 1,096.53
INTER CASH
(t) France Securite. FF 13,867.05
(t) France Monetaire. FF 11,215.03
(t) ECU ECU 1,448.76
(t) US$ $ 1,097.03
(t) DM DM 2,194.46
(t) GBP £ 1,124.33
(t) FRF FF 15,189.31
(t) France Capital. FF 12,888.73
INTER OPTIMUM
(w) BEF/LUF FB 74,801.00
(w) Multidevises DM DM 2,047.33
(w) US$ $ 1,035.32
(w) FRF FF 10,733.20
INTER STRATEGIE
(w) France. FF 9,174.49
(w) Europe du Nord. £ 917.28
(w) Europe du Centre. DM 1,900.54
(w) Europe du Sud. ECU 902.98
(w) Japan. Y 131,048.00
(w) Amerique du Nord $ 966.99
(w) Sud-Est Asiatique. $ 772.44
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.9747
(w) DM DM 33.4138
(w) GBP £ 12.8298
(w) International Managed. $ 11.8042
INTER EQUITY
(w) French Offer. $ 16.99
(w) Pacific Offer. $ 15.49
(w) North American Offer. $ 10.62
(w) European Class. $ 10.04
(w) Australia Class. $ 8.98
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 9.98
(w) Int'l Bond Fund (Sicav) $ 12.60
BANQUE INDOSUEZ
(w) FIF Intl.S'pore+Malay. SG$ 6.95
(w) FIF-Internat. Div.A $ 18.35
(w) FIF-Internat. Div.B $ 19.51
(w) FIF Internat.America $ 15.01
(w) FIF Internat.Pacific $ 40.23
(w) FIF Internat.Europe $ 27.43
(w) FIF Internat.Japan Y 897.00
(w) FIF Int. Nat. Res. A $ 11.11
(w) FIF Int. Nat. Res. B $ 11.40
(w) FIF Int. Switz. SF 80.58
(w) Indosuez Mult. Div. A $ 134.12
(w) Indosuez Mult. Div.B $ 208.60
(w) Indosuez Multibonds US$ $ 112.50
(w) Indosuez Multibonds YEN Y 18,487.00
(w) Indosuez Mult. DM DM 107.45
(w) France International FF 83.25
(w) The Dragon Fund Sicav $ 15.72
(w) Asian Growth Fund $ 38.42
(w) Asian Income Fund $ 10.20
(w) Diverbond SF 71.45
(m) Dual Futures Fd. Class A Units $ 111.77
(m) Dual Futures Fd. Class B Units $ 189.87
(m) Dual Futures Fd. Class C Units $ 185.73
(m) Dual Fut. Fd. Class D Units $ 105.81
(m) Galaxy Futures Fd Ltd $ 118.73
(w) Himalayan Fund $ 10.07
(w) Indosuez Australia Fund $ 3.665
(d) Indosuez Hong Kong Fund $ 18.65
(w) Intl Bond Fund $ 10.81
(w) IPNA-3 $ 1120.00
(w) ISA Japan Reg. Gr. Fd. Y 856.00
(w) Japan Fund $ 13.415
(d) Japan Warrant Fund $ 3.89
(w) Malacca Fund $ 13.39
(w) Managed Trust $ 16.455
(w) Manila Fund $ 6.98
(d) New Zealand Fund $ 5.935
(w) North American Fund $ 29.385
(d) Oriental Ventures Trust $ 38.505
(w) Pacific Gold Fund $ 10.28
(w) Pacific Trust HK$ 19.89
(d) Pacific Warrant Trust $ 6.19
(w) Precious Metals Trust $ 7.845
(w) The Siam Fund $ 20.05
(w) Sing. & Malay. Trust $ 11.885
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 975.77
(w) Daiwa LCF Rothschild $ 1,060.45
(w) Ecu D'Or ECU 67.52
(w) Hispano Int'l Fund ECU 10.99
(b) Pri-Tech $ 1,302.99
(b) Source Sicav $ 12.34
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 99.69
(b) Cursitor BP General Fund DM 118.71
(b) Eagle Fund LF 8,817.80
(d) Europe Japan Fund $ 18.16
(b) Governm. Sec. Funds $ 65.66
(w) Leicom $ 2,378.97
(b) Opportunities Fund $ 928.44
(b) Prifirst $ 550.02
(b) Priinop fund DM 39.11
(w) Rente Plus BF 4,827.00
(f) Select. Horizon FF FF 62,823.86
(b) Star Conv.Fund FL FL 9,648.00
(b) Star Conv.Fund USD $ 93.80
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Intelbond Chf. SF 71.09
(w) Intelsec Chf. SF 1421.82
(w) Universal Intelbond $ 15.80
(w) Universal Intelsec $ 13.39
(w) Universal Intelbond FF 103.62
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.88
(d) Non-$ Money Market DM 33.28
(d) $ Bond $ 14.44
(d) Non-$ Bond DM 31.22
(d) European Equities $ 10.46
(d) Global Equity $ 16.60
(d) Global Bond $ 13.51
(d) Global Bond & Equity $ 15.18
(d) Pacific Equities $ 10.02
(d) Prec. Mets/Min. Secs $ 5.28
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,231.37
(d) Fructilux-Obl.Euro ECU 1,185.49
(d) Fructilux-Act.Fses FF 6,956.20
(d) Fructilux-Act.Euro ECU 1,606.52
(d) Fructilux court terme FF 6,448.35
CALLANDER
(w) Callander Emer. Gr. $ 98.40
(w) Callander F-Asset $ 78.75
(w) Callander F-Austria AS 1,433.74
(w) Callander F-Spanish. Ptas 7,698.00
(w) Callander Swiss Gr. SF 138.62
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 89.85
(w) Capital Italia SA $ 37.91
CCF - GAMMA
(w) CM Actibonds $ 27.79
(w) CM Global Growth $ 9.89
(w) Elysees Court Terme FF 63,885.39
(w) Elysees Long Terme FF 57,308.41
(w) Elysees Monetaire FF 66,977.22
(w) EMF Sterling (A & B) £ 572.22
(w) EMF Dutch Gul.(A&B) FL 1,044.52
(w) EMF D-Mark (A&B) DM 1,007.14
(w) EMF Ecu (A & B) ECU 1,074.99
(w) EMF US Dollar (A & B) $ 1,139.53
(w) EMF Yen (A & B) Y 100,077.00
(d) Europe Prest. Fd A ECU 8.93
(d) Europe Prest. Fd B ECU 10.50
(w) Euro. Smlr Cos. Fd.A ECU 12.33
(w) Euro. Smlr Comp.Fd.B ECU 12.33
CDC INTERNATIONAL
(w) CFI Court Terme FF 131,440.42
(w) CFI Long Terme FF 1118,886.20
CIC GROUP
(d) Oblicic Monetaire FF 12,771.59
(d) Oblicic Court Terme FF 12,452.45
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,433.65
(d) Citicurrencies Managed $ 125.28
(d) Citinvest Manag. Growth $ 1,204.67
(d) Cit.Manag.Growth Euro ECU 1,087.52
(d) Citinvest Selector $ 858.15
(d) Citinvest Guardian $ $ 1,080.97
(d) Citinvest Guard. Euro ECU 1,087.17
(d) Citiport N.A Equity $ 149.38
(d) Citiport Jap. Equity Y 6,389.00
(d) Citiport UK Equity £ 99.54
(d) Citiport IAPEC $ 117.48
(d) Citiport Cont.Euro. Eq. ECU 124.97
(d) Citiport N.A.S Bond $ 123.85
(d) Citiport Euro Bond ECU 189.25
(d) Citiport AS.Pac.Bd. Y 11,084.00
(d) Citiport German DM 80.08
(d) Citiport French Eq. FF 1,001.60
(d) Citiport Swiss SF 79.97
(d) Citiport Eamsec $ 96.69
CITITRUST
(w) US. $ Equities $ 185.50438
(w) US. $ Bonds $ 13.32895
(w) US. $ Money Market $ 13.79812
(w) Citiland $ 809.24614
(w) Citiperformance Ptf S.A $ 9.20664
(w) Global Equities $ 7.81000
(w) Global Money Market $ 12.81000
(w) Global Bonds $ 11.02000
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Med.Term $ 10.69
(w) Bond: Ecu Multicur. ECU 10.09
(w) Equity: United Kingdom £ 7.27
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 13.51
(d) Actions Europeennes ECU 14.47
(d) Actions Francaises FF 101.55
(d) Actions Int. Div. $ 98.42
(d) Actions Japon Y 2,028.51
(d) Actions Nord-Am. $ 10.84
(d) Court Terme ECU ECU 16.14
(d) Court Terme FRF FF 108.04
(d) Court Terme USD $ 15.44
(d) Oblig. Europeennes ECU 16.65
(d) Oblig. Francaises FF 107.49
(d) Oblig. Ht. Rendt. $ 16.45
(d) Oblig. Int. diversifiees FF 103.20
(d) Oblig. Int.Div.Sensib.Red FF 103.17
(d) Oblig. N. Americaines $ 15.47
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 67.75
(d) Bond Valor Swf SF 98.15
(d) Bond Valor US-DOLLAR $ 112.08
(d) Bond Valor D-mark DM 98.25
(d) Bond Valor Yen Y 9,361.00
(d) Bond Valor £ Sterling £ 94.24
(d) Convert Valor Swf SF 130.95
(d) Convert Valor US-DOLLR $ 171.95
(d) CSF International SF 113.25
(d) Actions Suisses SF 479.25
(d) Europa-Valor SF 119.98
(d) Energie-Valor SF 124.25
(d) Canasec SF 469.08
(d) Ussec SF 460.00
(d) Pacific-Valor SF 172.25
(d) CS Eu. Blue Chips A DM 220.81
(d) CS Eu. Blue Chips B DM 220.81
(d) CS Gold Valor $ 119.67
(d) CS Ecu Bond A ECU 94.26
(d) CS Ecu Bond B ECU 127.28
(d) CS Euro Finance Fd 'A' DM 209.89
(d) CS Euro Finance Fd 'B' DM 209.89
(d) CS Europa Bond 'A' DM 249.00
(d) CS Europa Bond 'B' DM 272.40
(d) CS Gulden Bond A FL 91.51
(d) CS Gulden Bond B FL 114.51
(d) CS Hispano Iberia Fd 'A' PTS 21,140.00
(d) CS Hispano Iberia Fd 'B' PTS 21,140.00
(d) CS Money Market Fund C$ 1,041.42
(d) CS Money Market Fund ECU 1,025.26
(d) CS Prime Bond 'A' DM 90.48
(d) CS Prime Bond 'B' DM 102.34
(d) CS Short-T. Bd DM A DM 93.01
(d) CS Short-T. Bd DM B DM 116.64
(d) CS Short-T. Bd $ A $ 97.37
(d) CS Short-T. Bd $ B $ 127.71
(d) CS Money Market Fund $ 1565.34
(d) CS Money Market Fund DM 1248.02
(d) CS Money Market Fund £ 1780.56
(d) CS Money Market Fd Yen Y 125,080.00
(d) CS Oeko-Protec A/B DM 252.16
(d) CS Tiger Fund $ 546.69
CSFB FUND MGMT LTD (0481-713596)
PB722 St. Peter Port,Guernsey
(w) Islamic Mgmt Fund Ltd. $ 950.68*
DIT INVESTMENT FFM
+(d) Concentra DM 44.77
+(d) Int'l Rentenfond DM 68.02
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.811
(d) Capital $ 23.988
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.5862
(d) Short Term 'A' (Distr) $ 0.2822
(d) Short Term 'B' (Accum) $ 1.0550
(d) Short Term 'B' (Distr) $ 0.7519
(w) Long Term $ 34.1868
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int. SF 95.75
(w) Elders Aus. AS 86.50
EQUIFLEX LIMITED
(w) Europa A FL 9.53
(w) North America A FL 8.28
(w) U.K. Equities £
(w) U.K. Small Co. £ 5.50
EURO PACIFIC ADVISERS Ltd.
(w) Metaare Y 101,980.00
(w) Pacific Horizon Invt. Fd $ 1,722.43
FIDELITY FUNDS 32,Bd Portneuf L1724
LUX 352 47 4066217 0732 777377 0534 34344
MAJOR MARKET FUNDS.
(d) America $ 1.003
(d) Europe DM 2.444
(d) Japan Y 157.1
(d) South East Asia $ 1.006
COUNTRY SELECT FUNDS.
(d) Asean $ 7.109
(d) France FF 52.29
(d) Germany DM 14.04
(d) Hong Kong $ 10.87
(d) Iberia Pts 1,064.00
(d) Italy LIT 9,597.00
(d) Malaysia $ 8.692
(d) Nordic SKR 48.26
(d) Singapore $ 9.728
(d) Thailand $ 10.001
(d) United Kingdom £ 8.501
BONDS FUNDS.
(d) European ECU 10.08
(d) International $ 0.987
(d) Sterling Bond Fund £ 0.240
(d) U.S. Dollar Bond Fund $ 5.201
(d) Yen Y 1,523.00
FIDELITY INT'L INV.SERICES (LUX.)
(m) Fid.Amer. Val.III Com. $ 42.53
(m) Fid.Amr.Val.IV $ 88.59
(d) Fid.Amer. Assets $ 127.62
(d) Fid.Australia Fund $ 14.05
(d) Balanced Port.Unhedged $ 18.27
(d) Balanced Port.hedged $ 19.68
(d) Conv Securities Ptf $ 8.79
(d) Discovery Fund $ 14.21
(d) Dollars Saving Trust $ 182.59
(d) For East Fund $ 65.63
(d) Frontier Fund $ 28.86
(d) Global Ind Fund $ 13.05
(d) Global Selection Fd $ 12.43
(d) International Fund $ 13.89
(d) Orient Fund $ 103.74
(d) Pacific Fund $ 316.87
(d) Special Growth Fd $ 33.45
(d) World Fund $ 61.81
(d) New Europe Fund $ 10.32
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.15
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.47
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 118.32 Red $ 118.05
(w) Gaia Hedge II $ 262.31 Red $ 259.48
(w) Gaia Hedge III $ 86.07 Red $ 85.48
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.455
(d) Canadian fund Cons 0.8151
(d) British £ 2.297
(d) European Fund DM 3.166
(d) Eastern European Fd DM 4.412
(d) Asia Pacific Fd $ 1.959
(d) Japan Fund Y 581.3
(d) Australasian Fund £ 0.3029
(d) Global Resources Fund £ 0.7288
(d) Emerging Markets Fund £ 0.9683
(d) International growth £ 2.803
(d) Sterling Bond £ 1.830
(d) E.C.U. Bond Fund ECU 0.9747
(d) International Bond $ 1.288
(d) US$ Deposit $ 1.856
(d) Sterling Deposit £ 1.806
(d) French Franc Deposit Fd FF 10.71
(d) Sw. Fr. Deposit SF 5.298
(d) DM Deposit DM 3.272
(d) Yen Deposit Y 525.4
(d) Austr.Dollar Dep. Fd AS 1.104
(d) Global Conv. Bond Fd $ 17.48
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 831.56
(w) Scottish World Fund £ 170.2024
(w) State St. American $ 263.05
GENERALE BANK
(see also Interdaix Group)
(d) Rentinvest $ 29.00
(d) Capital Rentinvest $ 148.19
(d) Rentinbel Distr. LF 9,346.00
(d) Rentinbel Cap. LF 11,373.00
GAM ARLAGEFONDS AG.
POB 166, 8034 Zurich Tel.41-1-2516640
(d) GAM (CH) America SF 1247.08
(d) GAM (CH) Europa SF 76.10
(d) GAM (CH) Mondial SF 1156.00
(d) GAM (CH) Pacific SF 1547.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 818.00
GENESEE FUND LTD. 05/12/90
(w) (B)Genesee Short $ 184.71
(w) (C)Genesee Opportunity $ 78.26
(w) (E)Genesee Balanced $ 107.06
GLOBAL ASSET MANAGEMENT
11 Athol St,Douglas,I. of Man,44-624-626037
(w) GAM Arbitrage Inc $ 220.18
(w) GAMerica Inc $ 207.20
(w) GAM Australia Inc $ 113.86
(w) GAM Asean Inc $ 155.34
(w) GAM Bond Fund Inc U.S Ord. $ 113.47
(w) GAM Bond Fund Inc U.S Spe. $ 127.03
(w) GAM Bond Fund Inc SF 77.67
(w) GAM Bond Fund Inc £ 104.17
(w) GAM Bond Fund Inc DM 87.50
(w) GAM Bond Fund Inc Y 11,162.00
(w) GAM Boston Inc $ 238.13
(w) GAM Europe Fund $ 84.61
(w) GAM European Inc $ 97.48
(w) GAM Franc-Val Inc SF 158.07
(w) GAM France Inc FF 1,415.38
(w) GAM Global Fund $ 116.73
(w) GAM High Yield Inc $ 79.28
(w) GAM Hong Kong Inc $ 198.78
(w) GAM International Inc $ 157.92
(w) GAM Japan Inc $ 572.02
(w) GAM Money Mkts. Fund $ 103.52
(w) GAM Money Mkts. Fund £ 106.62
(w) GAM Money Mkts. Fund SF 103.52
(w) GAM Money Mkts. Fund DM 103.42
(w) GAM Money Mkts. Fund Y 10,333.00
(w) GAM Mlti-Mngt Deferred Cl $ 101.70
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 102.18
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 103.41
(d) GAM Mlti-Mgr Fd - Trading $ 112.09
(w) GAM North America Fund $ 102.89
(w) GAM Pacific Basin Fund $ 125.65
(w) GAM Pacific Inc $ 513.38
(w) GAM Restr. Fd. Inc $ 122.34
(w) GAM Selection Inc $ 349.26
(w) GAM Singapore/Malay Inc $ 223.87
(d) Gam Sterling Special Bd.Fd £ 101.21
(w) GAM Swiss Fr Spec Bd Fd SF 81.27
(w) GAM Univ.D-Mark Accu. DM 101.94
(w) GAM Univ. D-Mark Income DM 101.94
(w) GAM Universal Accumul. $ 183.91
(w) GAM Universal Income $ 183.91
(w) GAM Value Inc $ 80.32
(w) GAM Worldwide Inc $ 408.35
(w) GAM Tyche S.A. Class A $ 194.89
(w) GAM Universal (Bo) Inc. SF 88.74
(w) GAM U.S. Inc $ 163.68
(w) GAM Whitehorn Fund Inc $ 137.68
(w) GAM ut Inc $ 421.44
(w) GSAM Composite Inc $ 227.69
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 42.34
(d) G.T. Asia Fund $ 16.46
(d) G.T. Australia Fund $ 22.33
(w) G.T. Berry Japan Fund $ 27.11
(w) G.T. Biotechn./Health Fund $ 12.74
(d) G.T. Bond Fund $ 17.43
(w) G.T. Britain Fund $ 4.74
(d) G.T. Deutschland Fund $ 13.66
(d) G.T. Dollar Fund $ 17.83
(d) G.T. Europe Fund $ 31.35
(w) G.T. Emerging Mkts Fund $ 7.91
(w) G.T. Euro. Small Cos. Fund $ 33.58
(w) G.T.Global Small Cos.Fund $ 15.44
(d) G.T.Global Techno. Fd $ 15.57
(d) G.T. Hong Kong Fund $ 29.17
(d) G.T. Honshu Pathfinder $ 11.23
(d) G.T. Investment Fund $ 13.59
(w) G.T. Japan OTC Stocks Fund $ 9.23
(w) G.T. Japan Sml Co.Fd $ 14.57
(w) G.T. Korea Fund $ 5.35
(w) G.T. Nat Res. Fd Gold Class 4.81
(w) G.T. Newly Ind. Countr. Fd 24.82
(d) G.T. Select Dollar Bd Ptf $
(d) G.T. Select Intl Bd Ptf. £
(d) G.T. Select Gilt Ptf. £
(r) G.T. Technology Fund $ 33.67
(w) G.T. U.K. Small Companies $ 7.40
(w) G.T. U.S. Small Companies $ 12.79
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 8.83
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.91
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 8.80
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.85
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.27
(d) H. S. Glbl Ptfl Jap. Eq. Y 716.00
(d) H. S. Glbl Ptfl Euro Eq. DM 8.18
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.93
(d) H. S. Glbl Ptfl Eq.Fix.Int. DM 9.21
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.15
(d) H. S. Glbl Ptfl Glbl. Bond $ 10.20
(d) H. S. Glbl Ptfl Glbl. Med. $ 9.30
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 12.03
(d) CSF (Balanced) SF 33.42
(d) European Equity Fund DM 16.74
(d) Intnl. Bond Fund $ 13.63
(d) Int. Currency U.S.Manag'd $ 28.90
(d) ITF Fd (Technology) $ 15.02
(d) O'Seas Fd (N. AMERICA) $ 58.63
(d) Int. Currency U.S. $ 27.98
IAM , 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 85.68
(w) Iam Bonds Fund Div. FF 589.71
(w) Iam Bonds Fund-France FF 619.30
(w) Iam Bonds Fund-Deutschl DM 226.39
(w) Iam Bonds Fund-Japan Y 16,582.00
(w) Iam Bonds Fund-Switz. FS 160.49
(w) Iam Bonds Fund-Europe ECU 109.29
(w) Iam Europe global ECU 81.64
(w) Iam Europe lux ECU 86.27
(w) Iam Europe 90/10 ECU 103.09
(w) Iam Europe 1992 ECU 89.93
(w) Iam Europe du Sud ECU 84.24
INTERSELEX GROUP
(d) Int.America Fund $ 16.01
(d) Int.Belga Fund BF 2,654.00
(d) Int.Europa Sicav LF 5,423.00
(d) Int.Pacific Fund $ 962.99
(d) Int.World Fund $ 88.65
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 47.67
(w) Class B (Global Equity) $ 10.76
(w) Class C (Global Bond) $ 11.95
(w) Class D (Ecu Bond) ECU 9.92
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 15,017.00
(d) J.F Pacific Sec. Trust $ 22.66
(d) J.F Pacific Income Trust $ 76.14
(d) J.F Hong Kong Trust $ 74.20
(d) J.F European $ 11.23
(d) J.F Global Bond Fund $ 15.99
(d) J.F Global Resources Trust $ 6.15
(d) J.F Global Sec. Trust $ 13.30
(d) J.F Gib Convertibles Trust $ 11.43
JULIUS BAER GROUP
(d) Baerbond SF 875.00
(d) Conbar SF 1,558.00
(d) D-mark-Baer Bond Fd DM 979.08
(d) Dollar-Baer Bond Fd $ 1,149.00
(d) Emerging Europe Fund DM 84.65
(d) Europe Bond Fund ECU 104.58
(d) Equibaer America $ 1,498.00
(d) Equibaer Europe SF 1,401.80
(d) Liquibaer $ 1,853.80
(d) Stockbar SF 1,701.00
(d) SFR-BAER SF 980.00
(d) Swissbar SF 1,978.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,587.55
(b) Int'l Guaranteed Fd $ 1,046.84
(b) Stonehenge Ltd. $ 1,259.44
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.73
(d) Emerging Asia Fund ECU 1.40
(d) European Fund ECU 1.60
(d) International Fund ECU 1.42
(d) Japanese Fund ECU 1.48
(d) Kansallis World Fd. FM 9.33
(d) North American Fund ECU 1.47
(d) Pacific Fund ECU 1.35
LIPPO ASIA LIMITED
(w) Java Fund $ 7.61
LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil. 41 (22) 3073323/ext. 3294
+(w) Lloyds Int'l Dollar $ 106.50
+(w) Lloyds Int'l Europe SF 167.80
+(w) Lloyds Int'l Growth SF 173.20
+(w) Lloyds Int'l Income SF 243.50*
+(w) Lloyds Int'l N. America $ 156.45
+(w) Lloyds Int'l Pacific SF 138.70
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.23
MAN INTERNATIONAL FUTURES
(m) Athena $ 19.19
(m) Alubaf Mint Gtd.Fund.Ltd. $ 107.08
(m) Mint Limited - Ordinary $ 47.43
(m) Mint Limited - Income $ 15.71
(m) Mint Gtd Ltd - Spec Issue $ 23.43
(m) Mint Gtd Ltd - Series A $ 25.38
(m) Mint Gtd Ltd - Nov 1993 $ 22.56
(m) Mint Gtd Ltd - Jan 1994 $ 18.26
(m) Mint Gtd Ltd - Dec 1994 $ 14.07
(m) Mint Gtd Ltd - Aug 1995 $ 13.08
(m) Fome Mint Gtd Plc $ 122.74
(m) Mint Sp Res Ltd (BNP) $ 114.27
(m) Newcastle Guaranteed Ltd $ 12.31
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.92
(m) Sterling Class £ 5.27
(m) U.S Dollar Class $ 9.00
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 10.13
(d) Multi-Curr. Bond Port.cl.A. $ 16.94
(d) U.S.A Income Portfolio $ 9.35
(d) US Federal Securites $ 9.76
(d) World Nat Res Ptfl. Share A $ 10.64
(d) World Nat Res Ptfl. Share B $ 10.54
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptfl. $ 12.78
(d) Canadian Dollar Ptfl. C$ 10.60
(d) Deutschmark Portfolio DM 10.17
(d) Pound Sterling Portfolion £ 11.16
(d) US Dollar Portfolion $ 11.56
(d) Yen Portfolio Y 1,024.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.90
(d) Class B $ 8.72
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.76
(d) Class B $ 9.73
CONVERTIBLE SERIES
(d) Euro Equity PFL Cl.A. $ 9.73
(d) Euro Equity PFL Cl. B. $ 9.70
BASIC VALUE PORTFOLIO
(d) Class A $ 8.66
(d) Class B $ 8.59
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.287
(d) Asia Super Growth Fund $ 10.73
(d) Dollar Man.Curr $ 15.04
(d) Dollar Man. Port $ 2.048
(d) Gold & Prec. Metals $ 0.781*
(d) Gtd. N.W. 1994 $ 7.86
(d) Int.High Income $ 2.595
(d) Japan Dollar Perf. Fd $ 3.177
(d) Jersey Gilt £ 8.1756*
(d) Nippon Warrant Fund $ 16.88
(d) Okasan Global Strat $ 16.20
(d) Pioneer Markets £ 2.328
(d) Sterling Man.Port £ 1.451
(d) Sterling Man. Curr. £ 16.80
(d) U.K. Growth £ 0.976
NIMARBEN
(w) Class A $ 179.44
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 0.94
(w) NMB Dutch Fund FL 37.00
(d) NMB Real Estate Fund FL 38.00
(d) NMB Euromix Fund LF 2.159
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.51
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.58
OBLIFLEX LIMITED
(w) Multicurrency $ 24.09
(w) Dollar Medium Term $ 18.08
(w) Dollar Long Term $ 25.15
(w) Japanese Yen $ 26.48
(w) Poud Sterling £ 17.20
(w) Deutsche Mark DM 13.00
(w) Dutch Florin FL 13.11
(w) Dutch Florin Multi. FL 10.78
(w) HY Euro. Currencies ECU 10.67
(w) HY Euro.Curr.Divi.Pay. ECU 10.19
(w) Swiss Franc SF 10.36
(w) Swiss Franc Divi. paying SF 10.30
(w) US Dollar Short Term. $ 10.67
(w) Swiss Multicurrency SF 11.76
(w) European Currency ECU 15.02
(w) Convertibles $ 10.69
(w) French Franc F 107.75
(w) Swiss Multi-dividend SF 8.79
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
tel.: 33-1-47238374
(w) Finsbury Group $ 114.63
(w) Olympia Securite $ 105.84
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 182.25
(w) Winch.Hld.-Int.Madison ECU 1,041.07
(w) Winch.Hold.-Intl.SerD ECU 1,227.86
(w) Winch.Hold.-Intl.SerF ECU 1,221.47
(w) Winchester Hold.-US$ $ 14.25
(w) Winch.Reser.Multi.Gvbd $ 13.60
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Cortexa International $ 97.10
(d) Europar SF 551.58
(d) Luxor $ 8.42
(d) Moneyflow LF 70,195.00
(d) Parinter Fund $ 209.68
(d) Par US Treas. Bond 'CL B' $ 154.38
(d) Europhenix ECU 168.76
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,214.00
(d) Paribas-Rente 'B' LF 1,482.00
(d) Parvest Obli-Franc 'A' $ 1,363.04
(d) Parvest Obli-Franc 'B' $ 1,363.04
(d) Parvest Obli-Sterling £ 111.17
(w) Parvest Obli-DM 'A' DM 1,209.21
(w) Parvest Obli-DM 'B' DM 1,349.54
(w) Parvest Obli-Dollar 'A' $ 1,188.60
(w) Parvest Obli-Dollar 'B' $ 1,393.38
(w) Parvest Obli-Yen 'A' Y 109,570.00
(w) Parvest Obli-Yen 'B' Y 119,571.00
(w) Parvest Obli-Gulden 'A' FL 971.18
(w) Parvest Obli-Gulden 'B' FL 1,136.47
(w) Parpest SF 880.04
(w) Parjapan Y 2,809.00
(w) Parsuisse SF 1,230.07
(w) Obligestion SF 86.33
PERMAL GROUP
(b) Drakkar Growth $ 1,822.83
(b) EuroMir (ECU) Ltd. ECU 886.85
(b) Media Ltd. $ 722.00
(b) Nascal Ltd $ 1,592.70
(b) Special Opportunities Ltd $ 1,360.00
(w) Updyke Ltd $ 285.58
(b) Value N.V. $ 1,477.91
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 29.03
(w) Asian Selection Fd. N.V. FL 39.18
(w) DP Amer. Growth Fd N.V. $ 24.73
(w) Eur. Growth Fund N.V. FL 54.06
(w) Japan Diversified Fund $ 42.80
(w) Leveraged Cap Hold $ 339.13
(w) Tokyo Pac. Hold. N.V. $ 220.74
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 368.88
(d) PTJ $ 111.88
(d) RAINBOW $ 117.53
(d) CONQUEROR $ 92.94
PUTNAM
(d) Emerging Hlth Sc. Trust $ 20.13
(w) Putnam Em. Info. Sc. Tr $ 14.36
(d) Putnam Glob. High Growth $ 12.22
(d) Putnam High Inc.GNMA Fd $ 9.32
(d) Putnam Int'l Fund $ 11.52
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 87.30
(d) Rolinco FL 81.40
(d) Rorento FL 60.00
(d) Rodamco FL 53.50
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 161.07
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.686
+(w) RBC Canadian Fund Ltd C$ 12.71*
+(w) RBC European Fund $ 12.14*
+(w) RBC Far East&Pacific Fd $ 34.88
+(w) RBC Int'l Capital Fd $ 31.13
+(w) RBC Int'l Bond Fund Ltd. $ 13.89*
+(d) RBC Man.Currency Fd $ 41.67
+(w) RBC North Amer. Fd $ 13.80
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 101.81
(w) Rep.(Gnsey) Dol.Inc.fd $ 9.87
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.48
(w) Equity Intl Inc $ 11.48
(w) Equity Global $ 1.12
(w) Equity Far East $ 1.71
(w) Equity Gold $ 0.68
(w) Equity Japan Y 106.80
(w) Equity Nordic $ 1.33
(w) Equity U.K. £ 1.05
(w) Equity Continental Europe $ 1.32
(w) Equity Mediterranean $ 1.03
(w) Equity North America $ 1.14
(w) Bond DEM DM 0.93
(w) Bond Intl Acc $ 9.32
(w) Bond Intl Inc $ 7.19
(w) Bond Sweden SEK 10.86
(w) Bond Dollar $ 1.05
(w) High Income Acc $ 1.31
(w) High Income Inc $ 1.05
(w) Multicurrency $ 1.3468
SOCIETE GENERALE GROUP
(w) SOGELUX FUND (SF)
(w) SF Bonds A U.S.A $ 12.77
(w) SF Bonds B Germany DM 23.39
(w) SF Bonds C France FF 92.34
(w) SF Bonds D Switz. SF 20.53
(w) SF Bonds E G.B. £ 9.11
(w) SF Bonds F Japan Y 1,448.00
(w) SF Bonds G Europe ECU 12.77
(w) SF Bonds H World Wide $ 13.53
(w) SF Bonds J Belgium BF 404.00
(w) SF Eq. K North America $ 12.44
(w) SF Eq. L W. Europe ECU 11.55
(w) SF Eq. M Pacific Basin Y 1,348.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.72
(w) SF Equities Q Gold Mines $ 9.42
(w) SF Equities R World Wide $ 11.90
(w) SF Short Term S France FF 126.11
(w) SF Short Term T Eur. ECU 12.34
(w) SOGELUX INDEX FUND (SIF)
(w) S.I.F. FR. Distrib. FF 941.60
(w) S.I.F. FR. Capital FF 941.60
(w) S.I.F. U.S. Distrib. $ 151.76
(w) S.I.F. U.S. Capital $ 151.76
(w) S.I.F. Jap. Distrib. Y 12,448.00
(w) S.I.F. Jap. Capuatl Y 12,448.00
(w) S.I.F. G.B. Distrib £ 98.02
(w) S.I.F. G.B. Capital £ 98.02
(w) S.I.F. World Distrib. $ 129.55
(w) S.I.F. World Capital $ 129.55
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 109.17
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 7.78
(b) SHB Bond Fund $ 48.18
(w) Svenska Select.Fd Intl Sh. $ 47.11
(w) Svenska Select.Fd America Sh $ 11.31
(w) Svenska Select.Fd Pacif.Shares $ 4.08
(w) Svenska Select.Fd Germany DM 8.87
(d) Svenska Sel.Fd Intl Bd.Sh $ 11.56
(w) Svenska Select.Fd Japan Y 488.70
(d) Svenska Sel.Fd Nordic Shs $ 10.39
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.86
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 273.97
(d) AngloValor £ 172.26
(d) Asia Portfolio SF 413.02
(d) Convert Bond Selection SF 85.09
(d) Dollar Bond Selection $ 139.59
(d) D-Mark Bond Selection DM 108.84
(d) Ecu Bond Selection ECU 101.23
(d) Florin Bond Selection FL 113.58
(d) FranceValor FF 1,561.39
(d) GermaniaValor DM 453.85
(d) Gold Portfolio SF 261.27
(d) ItalValor Lit 376,459.00
(d) Iberia Valor Pts 42,975.00
(d) Japan Portfolio Y 28,615.00
(d) SBC DM Short A/B DM 1,016.36
(d) SBC Ecu MMF. ECU 2,828.53
(d) SBC Euro Stock ECU 145.80
(d) SBC £ MMF. £ 2,139.54
(d) SBC Yen MMF. Y 517,436.00
(d) SBC US$ MMF $ 4,317.59
(d) SBC 100 Index Fund SF 944.00
(d) SBC Sfr Bond A SF 1,073.70
(d) SBC Sfr Bond B SF 1,054.04
(d) Sterling Bond Selection £ 109.95
(d) Sw. Foreign Bond Selec. SF 100.32
(d) Swissvalor SF 319.25
(d) Universal Bond Select. SF 68.25
(d) UniversalFund SF 92.81
(d) Yen Bond Selection Y 10,992.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 8.68
(d) Class A-2 $ 9.43
(d) Class A-3 $ 8.89
(d) Class B-1 $ 8.57
(d) Class B-2 $ 9.22
(d) INCOME PORTFOLIO
(d) Class A $ 10.99
(d) Class B $ 10.96
TERMINVEST Tel: 40.70.92.89
(m) Dual Fut. Fd., cl. D Units $ 105.81
(m) Galaxy Futures Fd., Ltd. $ 118.73
THORNTON MANAGEMENT LTD.
(d) Thornton Inl opps.fund $ 1.62
(d) Pacific Invt. Fd. S.A. £ 8.08
(d) Pac.Invt. Fd. SA DM 23.20
(d) Pac.Invt. Wrnts Fd.S.A. DM 8.84
(d) Pac.Invt. Warrants Fd.S.A. £ 3.08
(d) Thornton HK & China $ 14.15
(d) Thornton Japan Fund Ltd $ 27.27
(d) Thornton Orient.Inc. Fd Ltd $ 28.78
(w) Thornton Phil. Redev. Fd $ 20.65
(d) Thornton Tiger Fund Ltd $ 26.91
(d) Thor.Lnt. Dragons Fd Ltd $ 19.16
(d) Eastern Crusader Fund. $ 8.66
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 7.82
(d) Malaysia $ 8.52
(d) Indonesia $ 7.45
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 12.14
TYNDALL GLOBAL FUND.
13,Rue Goethe
L-1637 Luxembourg
Tel.352-40 46.44.81
(d) Wall Street p 103
(d) British Lion p 107
(d) International p 111
(d) Japan p 104
(d) High Yield p 107
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 41.15
(d) Eurobond $ 31.98
(d) Mortgage C$ 14.57
(d) Overseas $ 24.43
(d) Tiger $ 37.62
(d) High Yield Bond £ 62.4
(d) Marunouchi £ 80.5
(d) Far Eastern £ 442.90
(d) Gilt £ 552.50
(d) Mgd Currency-Dollar $ 1.845
(d) Mgd Currency-Stlg £ 116.4
(d) 1992 £ 241.50
(d) Wall Street £ 194.90
(d) Hi Inc Gilt & Bulldog £ 104.10
UEBERSEEBANK ZURICH
(d) B-FUND SF 944.31
(d) M-FUND SF 978.81
(d) E-FUND SF 503.92
(d) J-FUND SF 319.00
(d) M-Distribution SF 92.85
(d) UBZ Euro-Income Fund SF 9.37
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 32.75
(d) Bond-Invest SF 57.75
(d) Brit-Invest Shares SF 638.00
(d) D-Mark-Invest Bds DM 192.00
(d) Dollar-Invest Bds $ 110.85
(d) ESPAC Spanish sh SF 164.00
(d) Eurit SF 287.00
(d) Fonsa Swiss Sh. SF 177.00
(d) Francit Shares. SF 183.00
(d) Germac Shares. SF 215.00
(d) Globinvest Shares. SF 87.75
(d) Gold Invest Shares. SF 163.00
(d) Holland-Invest Sh. SF 206.00
(d) Itac Shares SF 165.00
(d) Japan-Invest Sh. SF 1,106.50
(d) Sima (stock price) SF 224.00
(d) Skandinavien-Invest SF 199.00
(d) UBS Money Mkt Inv. $ 1,009.37
(d) Yen-Invest Bonds. Y 79,529.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 33.80
(d) Unifonds DM 32.50
(d) Unirak DM 72.20
(d) Unizins DM 102.95
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.57
(d) Univers Sav Equity C$ 9.96
(d) Univers Sav Global C$ 5.24
(d) Univers Sav Pacific C$ 8.37
(d) Univers Sav Nat. Res C$ 4.97

Other Funds

(r) Acticroissance $ 512.48
(d) Actifinance Intl $ 1,076.32
(w) Actifutures Ltd $ 1,330.91
(w) Actigestion FF 1,306.11
(w) Activest Intl $ 23.88
(d) Amvobel FL 54.50
(w) Aquila International Fund $ 250.68
(b) Ariane $ 4,081.84
(d) Asia Oceania Fund $ 8.42
(m) Associated Investors Inc. $ 729.30
(b) Atlantic Fund $ 65.24
(d) Atlas Fund SF 64.63
(r) Australia Fund $ 15.42
(w) Balfour Maclaine Series 1 $ 1,056.00
(w) BDD Inv Fund-Ecu Bd ECU 5,353.53
(w) BEM International $ 4.87
(w) Bergen Int'l Fund. $ 11.30
(w) Bondselex-Issue Pr. SF 104.15
(d) Bristol $ 940.00
(m) Col Futures 1990 Fd. Ltd $ 28.51
(m) J Capel guaranteed Fund $ 9.92
(w) CMI Investment Fund $ 1,486.56
(d) CB German Index Fund DM 116.40
(w) CFE Futures Fund N.V $ 99.55
(m) Cleveland Offshore Fd. $ 19.75
(w) Columbia Securities. FL 93.32
(w) Convert. Fd. Int'l A Certs $ 15.96
(w) Convert. Fd. Int'l B Certs $ 53.74
(w) Cumber Intl N.V. $ 184.00
(w) Daiwa Japan Fund Y 7,061.80
(w) D.G.C. $ 202.51
(d) D. Witter Wld Wide Ivt Tst. $ 24.80
(d) Dreyfus America Fund $ 17.31
(d) Dreyfus Fund Int'l. $ 61.34
(w) Dreyfus Intercontinent $ 9.72
(w) Dumelux Amerique $ 1,819.48
(w) Dumelux Asie Pacifique $ 1,019.48
(w) Dumelux Bonds Plus $ 1,161.86
(w) Dumelux Europe ECU 1,027.40
(w) Dumelux France FF 6,163.56
(w) Dumelux Opportunit $ 1,019.48
(m) Dumenil Arbitrage Fd NV $ 634.98
(d) Emi Germ. Ind Plus(A) DM 84.37
(d) Emi Germ. Ind Plus(B) DM 84.37
(d) Emi France Ind Plus(A) FF 791.35
(d) Emi France Ind Plus(B) FF 791.35
(d) Emi Uk Index Plus (A) £ 87.97
(d) Emi Uk Index Plus (B) £ 87.97
(d) Emi Belg. Index Plus(A) BF 7,843.00
(d) Emi Belg. Index Plus(B) BF 7,843.00
(w) Esprit Sicav ECU 1,101.82
(w) Espir. Sto Inv M Sth Eur Fd $ 10.36
(d) EURASUD FF 958.66
(d) Europe Obligations ECU 76.34
(d) Europe 1992 $ 10.29
(m) Fatum Fund $ 767.78
(w) Fairfield Int'l Ltd. $ 144.05
(w) Fairfield Sentry Ltd. $ 206.70
(w) Fairfield Strat. Ltd. $ 58.20
(w) First Eagle Fund $ 33,633.73
(m) First Frontier Funds $ 101.18
(w) F.I.T. Fund II FF 116.95
(w) F.M.P. Portfolio $ 0.4938
(d) Fonditalia $ 81.61
(w) FL Trust Switzerland SF 82.71
(w) Fonselex Issue Pr. SF 149.15
(d) Force Cash Frf Sicav FF 15,497.56
(d) Force Cash DM Sicav DM 5,129.30
(d) Force Cash US $ Sicav $ 3,069.57
(d) Force Cash Ecu Sicav. ECU 2,592.17
(d) Forexfund Limited $ 9.57
(w) Formula Selection Fd. SF 63.19
(d) Frankl-Trust Eff. Fd DM 148.48
(d) Frankl-Trust Interzins. DM 38.31
(m) Gems Progressive Fd Ltd. $ 1,130.06
(w) George V INV. BOND F. $ 24.65
(m) German Sel. Associates DM 1,479.42
(d) Green Line France FF 612.23
(d) Guardian $ 940.00
(w) Hasenbichler Com. AG $ 1,403.00
(w) Haussmann Hldgs. N.V. $ 317.48
(d) Hentsch T.F SF 10,417.00
(w) Hestia Funds $ 135.58
(w) Horizon Fund $ 1,085.50
(w) Ibex Holdings Ltd. SF 158.20
(w) IFDC Japan Fund Y 28,428.00
(r) ILA-IGB $ 5.87
(r) ILA-IGS $ 8.56
(m) IncAmerica N.V. $ 14.30
(m) IncAsia N.V. $ 9.97
(w) Inpremet $ 10.79
(m) Interface Fund Ltd. $ 149.76
(d) Interfund SA $ 46.23
(w) Intermarket Fund $ 462.63
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,479.32
(d) Investa DWS DM 67.96
(d) Investmentor Fund $ 103.90
(m) Japan Selection Asses. Y 9,588.00
(w) Japan Pacific Fund $ 199.95
(w) Japan Reg.Growth F. Y 870,904.00
(w) Japan Selection Fund $ 230.76
(d) JJ Placement FF 12,285.55
(w) JWH Worldwide Fund $ 9.90
(d) Kenmar L/C $ 12.34
(d) Kenmar Guarantee $ 12.56
(w) Kenmar Intl - B $ 12,116.80
(m) Key Hedge Fund Inc $ 104.01
(w) Kleinwort Bens. Jap. Fd. $ 196.40
(d) KML-II H.Yield 11/12/90 $ 552.40
(w) Korea Growth Trust $ 34.56
(w) LACO International $ 6.23
(w) Leumi Val.Francaises FF 932.52
(m) London Portfolio G'td. I. $ 90.30
(m) London Portfolio G'td. II. $ 8.74
(w) Luxfund $ 114.07
(m) Lynx Sel.Holdings SF 113.08
(m) Maritime Fund Intl Ltd $ 1,013.08
(w) Mat Growth USCF $ 9.13
(w) Mat Growth ESCF DM 18.72
(w) MBE Japan Fund LF 1,888.00
(m) MCM Int. Limited $ 147.01
(w) Moore Global Invts. Ltd. $ 1,871.37
(w) ML.Morgens Lv H.Y.Inv.NV $ 7.89
(d) Mediolanum Sel. Fd. $ 39.26
(d) NCA FUND $ 10.91
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 172.44
(w) NMT Citadel Bond SF 112.53
(m) NMT Nosfec Portfolio s/s $ 117.91
(d) NM Inc. & Growth Fund $ 17.09
(d) Nomura-Cap Int Eq Fd $ 14.00
(d) Nordmix Lit 10,896.00
(m) Nova Plus Fund I Ltd. $ 1,050.00
(w) Noveuropa ECU 2,578.19
(m) NSP F.I.T. $ 272.56
(m) Oppenheimer U.S.Arb. $ 121.78
(w) Optimum Fund $ 1,178.51
(m) Overlook Performance $ 1,447.67
(d) Pacific Nies Fund $ 6.97
(d) PAM Futures Trad. $ 436.31
(w) Pancurri Inc. $ 177.45
(m) Paragon Fund Limited $ 18.23
(w) Plurivest International FF 104.08
(w) Prosp. I.H.Inc.P.F 30/11/90 $ 3.43
(w) Pupel-Mahe Barclays Pac. $ 170.78
(w) Quantum Fund N.V. $ 16,844.67
(d) SAGA Ameriques FF 646.81
(d) SAGA Court Terme FF 1,191.91
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(w) Tweedy,Browne n.v.Cl.A $ 3,325.15
(w) Tweedy,Browne n.v.Cl.B $ 1,585.93
(m) Tweedy,Browne (U.K.) n.v. $ 1,186.09
(d) Unico Inv.Fund DM 66.87
(d) Unico Equity.Fund DM 55.83
(d) Uni Bond Fund ECU 1,576.07
(r) Uni Capital Fund $ 1,618.58
(m) Unitrad FF FF 10,996.75
(m) Unitrad SF SF 1,084.67
(m) Unitrad $US $ 1,069.53
(d) Univers Bonds DM 132.74
(w) Vanderbilt Assets $ 14.33
(m) Victor Futures Fund $ 227.00
(d) Victoria Holdings Limited $ 100.08
(w) Willer Asian Fund $ 10.12
(w) Willerbond Capital $ 15.35
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FROM INTERNATIONAL INVESTOR XIX

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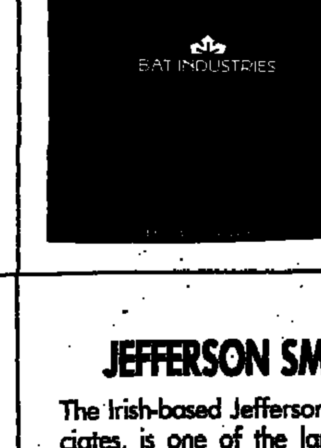
B·A·T INDUSTRIES

B.A.T. Industries is one of the UK's largest business enterprises with interests principally in financial services and tobacco. In 1989, pre-tax profits totalled over £2 billion on turnover of £21.6 billion. Eagle Star and Allied Dunbar, both based in the UK, and Farmers in the US are leading providers of personal financial services. Their combined premium income of £7.6 billion in 1989, including Farmers exchanges, makes B.A.T. Industries the largest UK-based insurance group. B.A.T. Industries is the world's most international cigarette manufacturer whose products are sold in some 160 countries. Major international brands include Benson & Hedges, Kent, State Express 555, Lucky Strike, Barclay and Kool.



1

Nationale-Nederlanden

Nationale-Nederlanden achieved better results for the third quarter of 1990 than for the corresponding period in 1989. Life insurance, professional reinsurance and income from investments and other activities continued to develop favourably. After having sustained losses in the first two quarters, the non-life insurance operations recorded a profit in the third quarter of 1990. Because of previously reported winter storms and disappointing developments in the London market and North America, the figures for the first nine months of 1990 are lower than those for the first three quarters of 1989. Net profit decreased from DFls 620 million to DFls 540 million during this period. Total assets have increased from DFls 92 888 million to DFls 94 593 million since 1 January 1990. The value of the investment portfolio declined due to lower share prices. As a result, capital and surplus has fallen from DFls 9 738 million to DFls 8 620 million since 1 January.

2

SKANSKA

The Skanska Group bases its strength on construction, property, financial and industrial operations. This makes Skanska into one of Europe's leading companies with a worldwide reach.

The Group revenues rose to SEK 29,806 M and the order backlog climbed by more than 30 percent.

In 1989 approximately SEK 3 billion was invested in properties managed by Skanska, with increasing investments overseas.

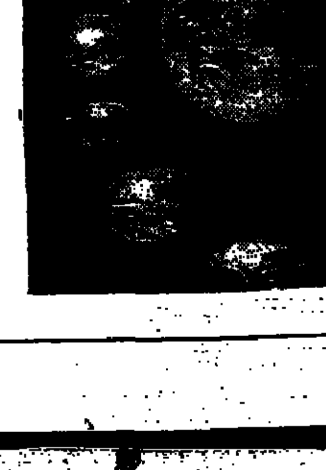
The Skanska Group reports a consolidated operating income after depreciation of SEK 1,432 M in 1989 and income after financial items reached SEK 2,035 M. Income before allocations and taxes rose to SEK 2,744 M.

The outlook for 1990 indicates that group income before extraordinary items will reach at least the same level as in 1989.

3

SKF

SKF is the world leader in rolling bearings. The SKF Group comprises some 200 companies and 100 factories located throughout the world. SKF's sales network covers over 130 countries. Income for 1989 after financial income and expense was 2,470 million Swedish kronor (SEK m). Sales increased by 18% to SEK 25,066 M (21,248). Rolling bearings account for 85% of total sales, other precision engineered products and cutting tools for the rest.

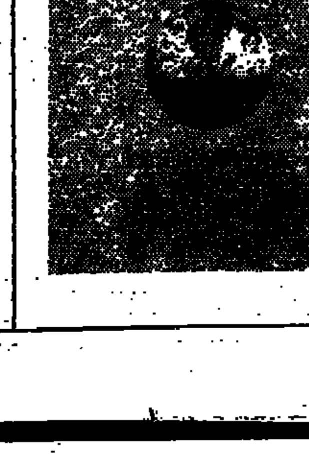


SKF has started to build a new manufacturing plant in Malaysia. Italian market leader in high speed drills, Cofler & C. S.p.A., CR Industries, the leading manufacturer of seals in USA, and Dymac, an American bearing condition monitoring company, have been acquired during the current year, and SKF Tools has merged with Günther & Co. (Titex), a German cutting tool company.

4

JEFFERSON SMURFIT GROUP PLC

The Irish-based Jefferson Smurfit Group, with its associates, is one of the largest paper-based packaging groups in the world, employing over 30,000 people in 13 countries. The Group has the largest waste paper collection system in the world, processing almost four million tonnes per annum and is a major producer of recycled paper and paperboard products.



1989/90 was a year of unparalleled achievement for the Group which reported pre-tax profits of IR£245 million and an increase in diluted earnings per share of 8.5%. The year ended with total shareholders' funds of IR£850 million. In addition, Jefferson Smurfit Corporation, the Group's US arm, ranked 154th in the Fortune 500.

5

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SPORTS

Trail Blazers: Enjoying the Fruit of Early Labors

By Joe Lapointe
New York Times Service

It was easy enough to minimize the early success of the Portland Trail Blazers, even the 11-game winning streak at the very start of the season.

They had played 10 of their first 13 games at home, where National Basketball Association teams — especially the good ones — are expected to win.

"People kept saying, 'Wait until they go on the road,'" said the Blazers' coach, Rick Adelman. "Well?"

Very well, thank you.

The Blazers are 19-1 after beating the Indiana Pacers, 122-96, Tuesday night for an eighth straight victory. Before returning to Portland, Oregon, for this game they had run their road record to 8-0 by outlasting the Bulls, 109-101, Saturday night in Chicago. In that game, the Blazers also ended a seven-game winning streak by another of the league's best teams.

Moreover, five of Portland's previous seven games had been on the road, with four played in five nights.

The Blazers now have the best NBA season-opening spurt since the 1969-70 New York Knicks went 23-1.

That New York team won the league championship. The Trail Blazers, who reached the playoff final last season before losing in five games to the Detroit Pistons, have championships ambitions this season.

"We learned something from that series," Adelman said, referring to the showdown with Detroit. "We relaxed a little bit and they jumped on us."

That was sort of the script Saturday in Chicago, where the Bulls could and maybe should have defeated the Blazers.

Although the Trail Blazers held a 17-point lead early in the third quarter, they seemed tired. The Bulls had trimmed the margin to five by the end of the third quarter and to one midway through the fourth. Michael Jordan was hitting jumpers and dunks and layups en route to a 35-point performance. The crowd of 18,676 got louder as the clock ticked down.

If ever a team seemed ready to blink first and crack, it was the Trail Blazers on this night. But that was when they took another deep breath, grabbed the game by the lapels and won it with rebounding, defense and poised shooting down the stretch.

The clinching plays included a drive and pass by Danny Ainge that helped create a twisting layup by Clyde Drexler; a three-point field goal by Terry Porter and 24 seconds of swarming defense that forced Jordan to turn the ball over as the shot clock clicked down to nothing.

"Defense has been our ticket and our key," said Porter.

Indiana committed 22 turnovers Tuesday night, while forcing Portland into only 15. The Pacers made just 40 percent of their shots and were outrebounded, 51-37.

At the offensive end of the court, the Blazers seem to share the ball well.

"Everyone is eager to play and hungry to score," said center Kevin Duckworth. "But they're not selfish. We don't fight over the ball."

Best NBA Starts, One Loss

23-1	y-New York Knicks, 1969-70
19-1	Portland Trail Blazers, 1990-91
17-1	y-Milwaukee Bucks, 1970-71
17-1	Milwaukee Bucks, 1971-72
16-1	Washington Capitols, 1948-49
16-1	Syracuse Nationals, 1949-50
16-1	St. Louis Hawks, 1967-68
15-1	Boston Celtics, 1957-58
15-1	y-Boston Celtics, 1963-64
15-1	y-Philadelphia 76ers, 1966-67
15-1	Milwaukee Bucks, 1973-74

y-won championship

He got 21 points to lead the scoring against the Pacers, making 9 of his 12 shots from the floor. Drexler, the team's scoring leader, got 20 this game.

Ainge, a member of the Boston Celtics' championship teams in the 1980s, was acquired this year from Sacramento to give the Trail Blazers a dimension they lacked last season. He is a veteran who can score as a substitute while Porter and Drexler, the starting guards, rest.

"Ainge makes his perimeter shots and he brings a great attitude," said power forward Buck Williams, who joined the team last season in a trade with the New Jersey Nets. "Ainge brings a winning attitude. The winning is inbred."

Williams has also managed to regain a winning attitude despite all those years playing for the Nets. "After years of frustration, I get to taste a piece of the pie," he said. "I am rejuvenated, mentally and spiritually."

Drexler is Portland's best-known player, but the Trail Blazers lack a true superstar of the stature of Jordan, Patrick Ewing, Larry Bird or Magic Johnson.

The Portland team ethos of sharing the burden and the ball seems to be in the mold of the Pistons, without that sometimes-overbearing Detroit touch.

Two seasons ago, when the Trail Blazers won only 39 games and Mike Schuler was dismissed as coach, the team was considered by some to be a troubled group. The change in personality, partly credited to Williams and to Adelman, still amazes some of the veterans.

"I am surprised to the fullest," Duckworth said, reflecting on the current success. "Not a total shock, but very surprised."

Moments before, examining a score sheet front of his locker, he had shaken his head and said in a loud voice, to no one in particular, "Y'all, I'm sorry I missed 12 shots."

Perhaps if the Trail Blazers attain some major success, they will develop some swagger. At the moment, they project something like dignity. Even their road uniforms, basic black with a sashlike stripe of red and white, seem like the tuxedos of the NBA.

As for this team's chemistry, Ainge said he can't yet describe it.

"I haven't been with this team through any adversity and that's how you tell about chemistry," he said. "When you're winning all the time, it's easy to get along."

And would he care to compare these Trail Blazers to any Boston team he played with in the past? Not right now, he said.

"When we have won a championship, we can start making comparisons," Ainge said.

For Arkansas, Winning Is Easier Than Starting Game

The Associated Press

Two things stood out in second-ranked Arkansas' 101-91 victory over South Alabama: there were no big complaints about the officials and there were almost no officials to complain about.

"Apparently, no officials were assigned" to Tuesday night's game, said Shea Hamilton, an Arkansas spokesman.

The officials were to have come from the Sunbelt Conference, of which South Alabama is a member. At first, Hamilton said, school officials thought the flight carrying the referees was late.

Two minutes before the game was to start, frantic calls were made to officials living in the Fayetteville, Arkansas, area and Mike Fox, a Southwest Conference official, and Johnny Gabbard, who officiates high school games, were brought in. The game began an hour late.

The Razorbacks (8-1) never trailed and led by as many as 13 points in the first half. The Jaguars (4-1) tied at 24 late in that half and closed to one point three times early in the second, but Arkansas' Todd Day turned them back by scoring 20 of his 26 points that period. Teammate Lee Mayberry added 25, while Marvin Eackles led the Jaguars with 18.

Vanderbilt 75, No. 11 Georgia 74: Steve Grant sank a 26-foot (7.9-meter), three-point jump shot as time ran out in overtime in Nashville, Tennessee.

No. 14 St. John's 57, Brooklyn College 47: Freshman Shawnelle Scott scored 20 points in New York for the Redmen, playing their fourth game in seven days in four states.

The Zsak's Allure Is Mighty, Indeed

Dunk Shot Has Taken One American From Chicago to Hungary

The Associated Press

KOERMEND, Hungary — When Harry Bell goes in for a *zsak*, the people here cheer and chant "America" or "Chicago."

Bell is doing a lot of zsaking — Hungarian for dunking — in this small city about 140 miles (225 kilometers) from Budapest. He's the only American in the Hungarian basketball league and, until recently, the only one in East Europe.

"Sometimes it's nice being the only American around," said Bell, a 6-foot, 4-inch (1.93-meter) guard-forward for the team Koermend Hunor.

The road from south Chicago to Koermend ran through Valparaiso University in Indiana, where, Bell said, he averaged about 20 points and 10 rebounds his last two seasons.

"After that I took a year off to work in Chicago," he said. "But I still wanted to play basketball. I talked to an old college coach and wrote lots of letters — to the NBA, the CBA, everyone."

The responses from the National Basketball Association and the Continental Basketball Association were not overwhelming.

"I got one," Bell said. "A guy from Tennessee had some friends in Austria where he played. I sent a video cassette and my stats and he showed them around. A team in Hungary showed some interest."

So, in August 1989, Bell arrived in Koermend, a town of about 10,000. The fans liked the way he played.

"I guess everyone wants to see the American style of play," Bell said. "They like to see me go in for a dunk. When I start approaching the basket, they start to go crazy."

In addition to the zsak bringing in the crowds, it has made Bell a local hero and gotten him appearances in television advertisements.

"They put me on a T-shirt once," he said. "I came to a game and about half the gym had these shirts on."

Bell, who has learned to speak some Hungarian, is on a year-to-year contract. He is paid in Western currency by the team's German sponsor, which puts his money in an account in his name in Austria.

"I thought at first there would be some tension about that," Bell said of his teammates. "But they were nice. They are very good people.

"The Hungarian players are very good shooters. In the States the players are quicker and good leapers. In Europe the players are good shooters and fundamentally sound."

Bell's team won the Hungarian Cup last year and qualified for the European championship tournament, but lost to Moscow Dynamo.

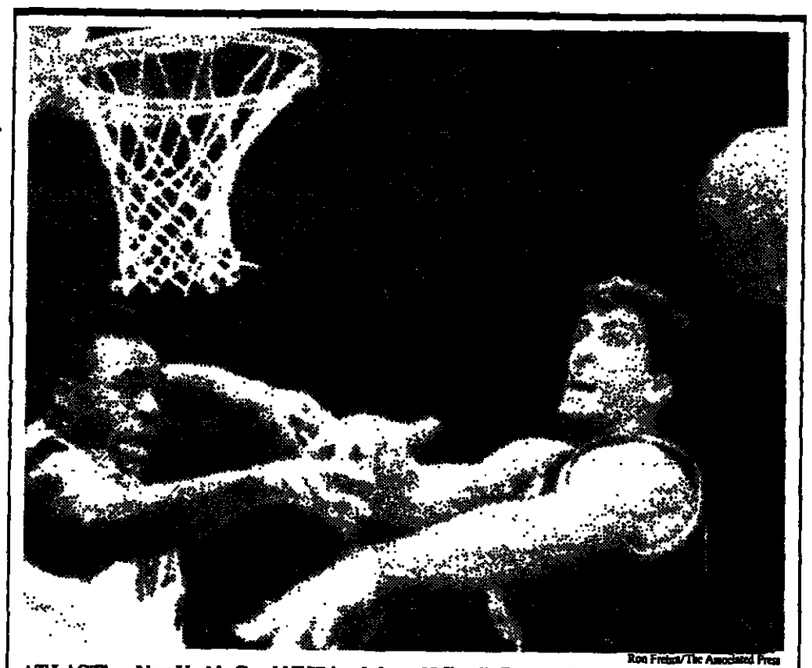
This year, with Bell averaging more than 30 points, about 10 rebounds, five steals and five assists a game, Koermend is again leading the league.

During the Christmas holiday, Bell is planning to go home

"I went back for two months last June," he said. "It was very exciting. "Here there is not very much to do. I try to sleep very late. Then maybe take a drive to Austria and then come to practice.

"It's nice to be in a small town like Koermend but, speaking as a Chicagoan, it might be better if I were in a bigger city."

One reason: "There's only one phone in town where I can make a direct call to the United States," Bell said.



Ron Frehm/The Associated Press

AT LAST! — New York's Gerald Wilkins, left, and Miami's Rony Seikaly had trouble corralling the ball, but the Heat had even more trouble scoring: They got 10 points in the second quarter as the Knicks ran off 20 straight and won for the first time under their new coach, John MacLeod.

SIDELINES

IOC to Probe German Drug Abuse

OSLO (AP) — The International Olympic Committee is forming a commission to investigate alleged drug abuse by athletes in Germany, the Norwegian news agency NTB has reported.

The commission will start work at once and determine if further action is required, the IOC president, Juan Antonio Samaranch, said at the end of an executive board meeting in Lillehammer, site of the 1994 Winter Games.

It was reported last week that athletes from the former East and West Germanys had admitted using banned substances to enhance performance. At least two German sports commissions are investigating the claims.

Majors Endorse Minor-League Pact

NEW YORK (AP) — Major league owners have formally ratified the seven-year agreement negotiated with the minor leagues, the baseball commissioner's office said Tuesday.

The National Association of Professional Baseball Leagues, the umbrella organization for the minor leagues, is conducting its ratification vote with results expected Thursday.

For the Record

Center fielder Dave Henderson has agreed to a three-year contract, reportedly for more than $1 million a year, with the Oakland A's. *(UPI)*

U.S. Fidelity & Guaranty Corp., blaming hard economic times, is withdrawing sponsorship of the $1 million USF&G golf tournament in New Orleans after 1991. *(AP)*

Giorgio Ghezzi, 60, one of Italy's most popular soccer goalkeepers in the 1950s when playing for crosstown rivals Internazionale and A.C. Milan, has died of a heart attack in a hospital in Forli, Italy, the Italian news agency ANSA reported Wednesday. *(AP)*

Quotable

• Martina Navratilova, criticizing the reasoning that men tennis players should get more prize money because they play more sets: "You don't pay Elton John based on how long he is on stage."

BOOKS

REAL LIFE DRAMA:
The Group Theater and America, 1931-1940

By Wendy Smith. Illustrated. 482 pages. $24.95. Alfred A. Knopf, 201 East 50th St., New York, N. Y. 10022.

Reviewed by
Christopher Lehmann-Haupt

MANY memoirs have been written about the theatrical company that in the 1930s tried to revolutionize American culture. The best known of them are probably "The Fervent Years: The Story of the Group Theater and the 30s" by Harold Clurman, one of the company's three founding directors, and "Elia Kazan: A Life" by the Group's most famously successful graduate.

But never before has the whole story been told as meticulously and objectively as Wendy Smith has done in her exhaustive "Real Life Drama: The Group Theater and America, 1931-1940."

Recognizing in the Group's passionate intensity the sense of political commitment she herself felt in the turbulent 1960s, Smith has immersed herself in her subject's yearnings and traced its chronicle from start to finish. Unfortunately, her zeal outpaces her ability to breathe life into her story.

The Group Theater's history comprised some two dozen Broadway productions of wildly varying success, annual summer retreats to the country during which the Group members worked at their stage techniques, and endless tergiversation.

Two of the Group's founders, Harold Clurman and Lee Strasberg, stood for important dramaturgical ideals that tended toward opposing poles. (The third founder, Cheryl Crawford, somewhat too selflessly took on most of the practical details of sustaining the Group's existence.)

As Smith summarizes one of Clurman's early "rambling, impassioned lectures": "From his statement of principles, Clurman drew two main conclusions. They had to do with the twin imperatives of art — form and content — and it was typical of the sharply contrasting personalities of the two men who pulled their group in often uneasy tandem for seven years that form was Strasberg's bailiwick and content was Clurman's."

Form was essentially acting style, which Strasberg permanently changed in America. Drawing on techniques developed by Konstantin Stanislavsky in his Moscow Art Theater, Strasberg taught the Group's actors how to build a stage character from their psychic interiors rather than depend on the illusion of physical gesture.

Fittingly enough, as Smith observes, Strasberg's acting revolution came to fruition with the Method style of the self-absorbed 1950s, long after the socially committed '30s. It is a style from which audiences continue to benefit in the best of contemporary cinematic acting.

Content, on the other hand, had to do with the material that the actors performed. Clurman dreamed of turning the Group into a school for content, an institution that would not only embody the political and cultural issues of the day but also develop playwrights to dramatize those issues. Alas, all he got for his trouble was Clifford Odets.

True, the passages describing Odets's work with the Group provide the few exciting moments of "Real Life Drama." On the night in January 1935 when his famous taxi-strike play, "Waiting for Lefty," opened, the playwright, the actors and the audience achieved the "near-religious communion" of which Clurman dreamed.

And subsequent productions of Odets's "Awake and Sing!" and "Paradise Lost" must have come as close as anything the Group experienced to what the Moscow Art Theater achieved in its productions of the plays of Chekhov.

But the fact of the matter is that the best of Odets falls far short of Chekhov. Had the Group come up with even a Eugene O'Neill, its history might have been different. Perhaps to have produced a great playwright was impossible, given the stridently political issues of the times. Whether to go on strike is hardly material for important drama. But in any case the Group didn't, and without a major artist to lead it, it was bound to falter.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

EXPERIENCED players know that it is often wrong to overruff as a defender: Refusing can often turn one natural trump trick into two. The diagramed deal played in Teaneck, New Jersey, is unusual in two respects. To beat the contract it was necessary to reject two opportunities to overruff, and the defender did not have a natual trick in the first place. North-South climbed slowly to four spades by a somewhat mysterious route and West led his singleton club. South won with the king in dummy, led a low club and ruffed it low. West gleefully overruffed, and the contract could not be defeated. When the diamond king was led South threw a heart from the dummy and won with the ace. He led to the spade queen, ruffed a club with the spade ace. He then led to the spade king, drawing the missing trumps and scoring four club winners. The losers were discarded, and the defense had to be content with one trump trick and one heart trick. Obviously West would have done better to lead diamonds originally, but he could have saved himself after the actual club lead. Mark Epstein of South Orange, New Jersey, sitting South, pointed out afterward that West should have refused the overruff. And if South then crosses to dummy and ruffs another club low, West must refuse again. Making one trump trick is unimportant for the defense. What is important is to prevent the dummy scoring club winners after that suit is established, so West must retain greater trump length than the dummy.

NORTH
♠ K Q
♡ Q 9 8 3
♢ —
♣ A K J 9 6 4 3

WEST (D)
♠ J 10 7
♡ A 5 2
♢ K Q 8 4 3 2
♣ 2

EAST
♠ 9 6
♡ K 10 4
♢ J 10 7 6
♣ Q 10 7 5

SOUTH
♠ A 6 5 4 3 2
♡ J 8 7
♢ A 9 5
♣ 6

Both sides were vulnerable. The bidding:

West	North	East	South
Pass	1♠	Pass	1♠
2♢	2♡	Pass	2♠
Pass	3♠	Pass	3♢
Pass	3♡	Pass	4♠
Pass	Pass	Pass	

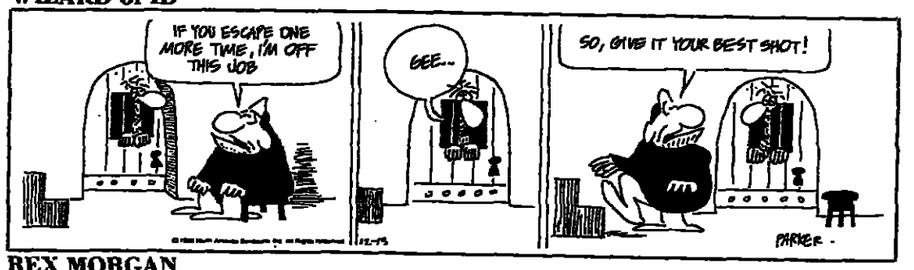
West led the club two.

PEANUTS

BEETLE BAILEY

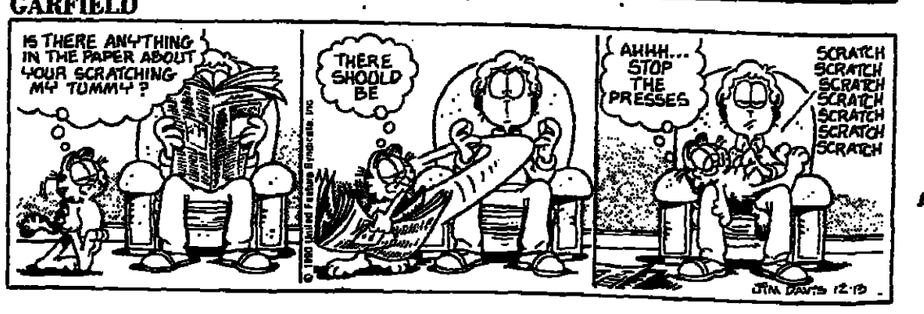
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



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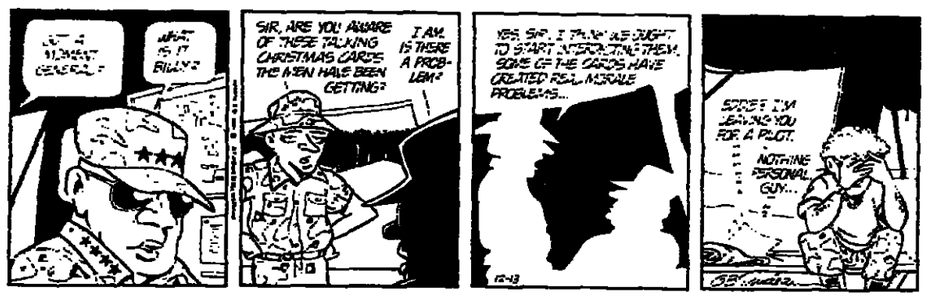

DENNIS THE MENACE

"DON'T YA LIKE LOOKIN' AT GIRLS, MR. WILSON? YOU KEEP CLOSIN' ONE EYE."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

THABE
YUHRR
DELPOW
RANCAL

WHERE THE HEAVY-WEIGHT CHAMPIONSHIP WAS HELD.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: AT THE "_____" (Answers tomorrow)

Yesterday's Jumbles: OPIUM PRINT SAVAGE HAMPER
Answer: When she wants her husband's opinion - - - SHE GIVES IT TO HIM

BLONDIE

صكذا من الاصل

SPORTS

Bologna Wins Shootout for 2d Cup Escape

Compiled by Our Staff From Dispatches

BOLOGNA — Bologna pulled off another great escape Wednesday in the UEFA Cup soccer tournament when it made up a three-goal deficit against Admira Wacker of Austria and gained the quarterfinals on penalty shots.

In Belgrade, Inter Milan and Partizan Belgrade played to a 1-1 tie but the Italian team qualified for the quarterfinals on a 4-1 aggregate.

Bologna, second from the bottom of Italy's first division standings, beat Admira Wacker, 3-0, to draw even in the third-round, second-leg match on aggregate goals. Then, after a goalless overtime, Bologna won the penalty shootout, 6-5.

In last month's second round, the Italians won, 4-3, after overturning a 3-1 first-leg deficit against Hearts of Scotland.

German striker Herbert Waas opened the scoring in the sixth minute to lift Bologna's hopes, but it wasn't until a 50th minute penalty that Antonio Cabrini could get another goal.

Then, 20 minutes before time would have run out, defender Paolo Negro scored the goal that would send the contest into overtime.

Partizan Belgrade built pressure from the start but was kept from scoring by Inter's tight defense and close marking on a muddy pitch before an estimated crowd of 40,000.

In the 43d minute, midfielder Josip Visnjic hit the bar of Inter's goal with a powerful shot. In the second half, the Yugoslavs continued to attack, with captain Goran Stevanovic scoring in the 64th minute on a close-range shot on which goalkeeper Walter Zenga had no chance.

Two minutes later, however, German star midfielder Lothar Matthäus gave Inter a tie with a spectacular shot from about 16 meters.

Torpedo Moscow gained the quarterfinals Tuesday night by beating Monaco, 2-1, in Monte Carlo after having won the first leg, 2-1.

Sergei Tishkov scored his sixth goal of cup competition in the 70th minute by heading the ball into the net after a defensive mistake by Monaco's goalie, Jean-Luc Ettori.

Armon Diaz gave Monaco a tie in the 82d minute, but Alexander Gitselov scored for the Soviet club with five minutes left when Ettori again came out to challenge for the ball but couldn't reach it in time.

Brondby IF advanced by tying, 0-0, with Bayer Leverkusen after having won the first match, 3-0. *(Reuters, AP)*

Julien Soffer/Agence France-Presse

Vadim Rogovski eluded Monaco's Franck Sauzée as Torpedo Moscow advanced to the quarterfinals of the UEFA Cup tournament on two 2-1 victories.

Agence France-Presse

Unseeded Brad Gilbert bore down after losing the first set and bickering with officials to beat Jonas Svensson, thus advancing to the quarterfinals of the Grand Slam Cup.

Lendl, Wheaton And Gilbert Join Chang in Victory

Compiled by Our Staff From Dispatches

MUNICH — Brad Gilbert rallied Wednesday to beat Jonas Svensson, 2-6, 6-3, 6-4, and David Wheaton outlasted Yannick Noah, 7-6 (7-2) 6-7 (5-7), 6-3, as both advanced to the quarterfinals of the $6 million Grand Slam Cup.

With Michael Chang having upset top-ranked Stefan Edberg late Tuesday night and Pete Sampras advancing earlier, the United States had at least four players in the last eight.

Second-seeded Ivan Lendl advanced by defeating Christian Bergstrom, 6-4 6-0.

Gilbert, who got into the tournament only as a replacement for the injured Andre Agassi, survived arguments with officials and early trouble with his serve to defeat Svensson, the sixth-seeded Swede.

Several players have been unhappy with the line calls here and Gilbert protested strongly when a young judge signaled that he had not seen a ball the American considered out on the first of three set points in the second set.

As Gilbert ranted, the umpire, Stephen Winyard of Britain, ruled that the ball was in, giving Svensson the chance to stay in the set.

But the controversy seemed to fire up Gilbert, who broke Svensson in the opening game of the deciding set after the French Open semifinalist had saved three break points.

Though Svensson battled hard in a series of long games, he invariably lost out in the baseline rallies and rarely threatened Gilbert on his serve.

Then Gilbert's service began to falter again just when he needed it most, serving for the match at 5-4.

Svensson twice produced winning returns to get to break point before Gilbert rallied to match point and got a service winner.

Gilbert is unseeded here despite being ranked nine places higher than Svensson on the men's tour. The tournament seedings are based on Grand Slam performance.

The tournament comprises 16 players with best records in the four Grand Slam tournaments of the year: the Australian, French and U.S. Opens and Wimbledon.

In a highly entertaining match that lasted 2 hours, 32 minutes, Wheaton survived 22 aces from France's Noah.

The crucial break of the deciding set came when Noah hit a forehand error to give Wheaton the advantage at 4-3, then put a backhand long after an exciting rally that saw both men reaching difficult shots.

When Noah held up proceedings with a mock protest after noticing that the scoreboard was already showing Wheaton as the winner, Wheaton refused to let his concentration waver as he prepared to serve on matchpoint. He then held his own serve at love to oust Noah.

Chang, who trailed by 5-3 in the decisive set against Edberg, broke the Swede's last two service games to win an error-filled contest.

"I knew I had a decent chance against him, I've played him before and he's won some and I've won some," Chang said.

Chang's stamina and determination were too much for Edberg, who made too many unforced mistakes on his usually perfect volleys.

Edberg was serving for the match at 5-4, but double-faulted and hit a volley wide to allow Chang to pull even. Chang then held his serve at love, the first love game of the match, and got to match point on a double-fault before passing Edberg at the net for the victory.

"The year is finished at last, and that's one good thing," said Edberg, who won only three points the last three games. "I missed a lot of easy shots, it's hard to get motivated after such a tough year." *(AP, Reuters)*

Rookie's Block Pains Steelers

The Associated Press

PITTSBURGH — Two of the Pittsburgh Steelers's offensive linemen are nursing injuries because of one punishing block — by a teammate, 275-pound (125-kilogram) rookie tight end Eric Green.

Guard Carlton Haselrig's ankle and tackle Tunch Ilkin's left elbow were injured in the fourth quarter of the Steelers' 24-3 defeat Sunday of the New England Patriots.

"We brought Eric Green in motion," said the Steelers' coach, Chuck Noll. "And he was coming in to wham the nose guard and he hit the nose guard so hard he flew right into both Haselrig and Tunch. He rolled up Haselrig's ankle and Tunch had his arm on the ground and he got it hit again, the one he injured before.

Noll said "we want to keep the devastating blocking going, but we'll have to try to get the guys behind it out of the way."

NFL Salaries: The Good, the Bad and the Lemons

The Associated Press

NEW YORK — Marion Butts, who leads the National Football League in rushing, has been paid $73.66 for each of the 1,154 yards he has gained this season.

Eric Dickerson has made $3,460.62 for each of the 419 yards he has picked up.

Those discrepancies, among others, emerge from the NFL Players Association salary survey, a copy of which was obtained by The Associated Press.

It shows, not surprisingly, that the San Francisco 49ers, seeking to become the first team to win three straight Super Bowls, have by far the largest payroll in the league.

But it also shows that, in the NFL, you don't always get what you pay for.

According to the survey, the 49ers have a 1990 payroll in salaries and bonuses of $26,815,500. That's more than $4 million more than the runner-up that of the New York Jets and double that of the lowest-paying team, the Pittsburgh Steelers.

San Francisco, which has the league's best record at 12-1, also has the highest-paid player, three-time Super Bowl most valuable player Joe Montana, the quarterback who will make $4 million this season.

The next three highest are Minnesota running back Herschel Walker ($2.25 million), Chicago running back Neal Anderson ($2.2 million) and Jim Everett, quarterback of the Los Angeles Rams ($2 million).

Linebacker Lawrence Taylor of the New York Giants, at $1.55 million, is fifth, but first among defensive players.

The list shows that victories and dollars don't necessarily go together.

The Jets, for example, are 4-9 with a payroll of nearly $22.5 million. Cleveland (2-11) ranks fifth on the list at $20.8 million and New England (1-12) is 12th at $19.45 million. The Giants (11-2) are sixth at $20.5 million.

Pittsburgh, 7-6 and in a three-way tie for first place in the American Football Conference Central Division, has a payroll of $13.1 million.

To put it in more graphic terms, the Browns are paying $10.4 million per victory and the Patriots $19.45 million. By contrast, each victory by the Steelers has cost them $1,874,900, less than the 49ers have paid for theirs, $2.23 million.

As for running backs, Butts, a 10th-round draft choice a year ago, is making $85,000 in San Diego. Dickerson, who missed six games this season after being placed on a reserve list following a dispute with Indianapolis, is making $1.45 million.

But as expected, most of the highest-paid players in the NFL are quarterbacks. Besides Montana and Everett, Cleveland's Bernie Kosar and Miami's Dan Marino are at $1.5 million, with Denver's John Elway at $1.45 million, Buffalo's Jim Kelly and the Giants' Phil Simms at $1.4 million and Philadelphia's Randall Cunningham at $1.25 million, increasing to $2.25 million next season.

The closest to Taylor in base salary among defensive players are ends Reggie White of Philadelphia ($1.35 million) and Bruce Smith of Buffalo ($1.3 million).

There also are some oddities.

The two highest-paid players on the Atlanta Falcons, for example, are offensive linemen Bill Fralic and Chris Hinton, at $725,000 each. By comparison, quarterback Chris Miller makes $550,000.

In addition to Butts, there are bargains in running backs Derrick Fenner of Seattle and Johnnie Johnson of Phoenix. Each make $75,000. Dave Meggett, the Giants' all-purpose kick returner, receiver and running back, makes $90,000.

Fenner, a 10th-round draft choice a year ago because of his troubles with the law, is tied for the AFC lead with 11 touchdowns and is sixth in the conference in rushing with 719 yards.

Johnson, a seventh-round pick by the Cardinals this season, is fourth in the National Football Conference in rushing with 823 yards and led the conference until spraining an ankle two weeks ago.

Meggett, a fifth-round pick by the Giants a year ago, has become the prototype scatback and made the Pro Bowl as a rookie last season. He leads the NFC in punt returns, is second in kickoff returns, leads the Giants in receptions with 31 and is averaging 7.9 yards per carry as a running back.

Detroit also has some offbeat salaries. Rodney Peete, the 1988 Heisman Trophy runner-up, has a base salary of $90,000.

But Peete starts ahead of Andre Ware, last year's Heisman winner, who is getting $250,000 this year and will have his salary increased in increments of $250,000 to $1 million over the next three years. Ware also got a $2.25 million signing bonus.

But Peete was a sixth-round draft pick and Ware was taken seventh overall in this year's first round. Even so, Mark Duckens, a reserve defensive lineman signed as a Plan B free agent by the Lions this season, makes $250,000 plus a signing bonus of $70,000 and a reporting bonus of $10,000.

Duckens also makes more than one of the team's best defensive players, linebacker Chris Spielman, who earns $220,000.

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Rangers	18	11	5	41	130	103
Philadelphia	18	14	2	38	119	112
Washington	18	15	0	36	112	108
New Jersey	16	12	4	36	124	107
Pittsburgh	12	16	3	27	120	121
N.Y. Islanders	10	17	2	22	78	108

Adams Division

	W	L	T	Pts	GF	GA
Boston	16	10	4	36	97	97
Montreal	16	13	3	35	104	99
Hartford	13	13	4	30	88	94
Buffalo	10	13	7	27	92	99
Quebec	7	19	6	20	90	137

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	21	10	2	44	111	80
St. Louis	17	9	4	38	103	83
Detroit	14	13	4	32	116	116
Minnesota	9	17	6	24	92	106
Toronto	7	24	1	15	84	139

Smythe Division

	W	L	T	Pts	GF	GA
Calgary	18	10	4	40	134	103
Los Angeles	16	8	5	37	121	95
Vancouver	14	14	3	31	95	103
Edmonton	11	15	2	24	86	84
Winnipeg	9	17	7	25	108	119

TUESDAY'S RESULTS

Buffalo 0 1 2—3
Detroit 1 5 2—8
Mogilny (8), Volve (10), Foligno (4); Yzeboert (5), Yzerman 2 (17), Chabot 2 (4), Primeau (1), Gallord (5), Corson (10). Shots on goal: Buffalo (on Hanlon) 5-13-13—31. Detroit (on Malarchuk, Wakeluk) 10-13-14—37.

New Jersey 0 0 2—2
N.Y. Islanders 0 2 1—3
Shanahan (12), Lemieux (13); LaFontaine (17), Ferraro 2 (7). Shots on goal: New Jersey (on Healy) 7-7-12—26. New York (on Terreri) 6-13-7—26.

Chicago 0 1 3—4
Pittsburgh 1 0 0—1
Murray 2 (8), Larmer (22), McNeill (2); Stevens (18). Shots on goal: Chicago (on Pietrangelo, Young) 10-12-17—39. Pittsburgh (on Belfour) 7-7-8—22.

Philadelphia 0 0 1—1
Washington 1 2 1—4
Sutter (6); Ridley (10), Turcotte (1), Hunter (8), Ciccarelli (3). Shots on goal: Philadelphia (on Liut) 5-5-3—13. Washington (on Hextall) 9-6-1—16.

Calgary 2 2 1—5
Minnesota 1 0 3—4
Roberts (7), MacInnis (14), Fleury (18), Reichel 2 (10); Modano (9), Broten (6), Gagner 2 (15). Shots on goal: Calgary (on Casey) 7-7-8—22. Minnesota (on Vernon) 9-12-16—37.

Winnipeg 1 1 1 0—3
St. Louis 1 1 1 0—3
Ashton (3), Sykes 2 (4); Courtnall (11), Sutter (9), Bassen (4). Shots on goal: Winnipeg (on Riendeau) 12-9-8-1—30. St. Louis (on Taborocci, Essensa) 9-13-13-7—42.

N.Y. Rangers 3 3 0—6
Los Angeles 0 0 4—4
King (4), Rochefort (1), Mallette 2 (9), Gartner (17), Mullen (8); Taylor (7), Robitaille (15), Gretzky 2 (19). Shots on goal: New York (on Berthiaume, Hrudey) 9-10-3—22. Los Angeles (on Richter) 10-10-17—37.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	16	4	.800	—
Philadelphia	14	6	.700	2
New Jersey	8	11	.421	7½
New York	8	11	.421	7½
Washington	6	14	.300	10
Miami	5	13	.278	10

Central Division

	W	L	Pct	GB
Milwaukee	15	6	.714	—
Detroit	14	7	.667	1
Chicago	12	8	.600	2½
Cleveland	10	10	.500	4½
Charlotte	8	11	.421	6
Atlanta	7	11	.389	6½
Indiana	8	13	.381	7

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	11	5	.688	—
Utah	13	7	.650	—
Houston	11	9	.550	2
Minnesota	7	12	.368	5½
Dallas	6	11	.353	5½
Denver	5	15	.250	8
Orlando	5	16	.238	8½

Pacific Division

	W	L	Pct	GB
Portland	19	1	.950	—
L.A. Lakers	11	6	.647	6½
Phoenix	11	7	.611	7
Golden State	12	8	.600	7
L.A. Clippers	9	10	.474	9½
Seattle	5	12	.294	12½
Sacramento	3	15	.167	15

TUESDAY'S RESULTS

San Antonio 26 24 20 25—95
Detroit 22 25 15 24—86
Robinson 8-22 11-12 27, Strickland 7-15 2-2 16; Dumars 6-14 7-9 19, Thomas 4-12 7-10 16. Rebounds: San Antonio 57 (Robinson 16), Detroit 47 (Rodman 9). Assists: San Antonio 26 (Strickland 6), Detroit 19 (Thomas 7).

Miami 19 18 30 31—90
New York 26 29 27 27—109
Burton 5-8 5-6 15, Edwards 7-16 1-2 15; Ewing 12-18 5-5 29, Starks 7-12 5-9 22. Rebounds: Miami 52 (Long 7), New York 50 (Oakley 11). Assists: Miami 20 (Coles 5), New York 30 (G.Wilkins 9)

Philadelphia 29 34 26 30—119
Orlando 29 22 29 34—114
Barkley 8-17 12-16 28, Hawkins 8-16 6-9 27; Scott 11-26 2-2 29, Catledge 7-17 6-8 20, Skiles 8-16 2-3 20. Rebounds: Philadelphia 51 (Barkley 9), Orlando 58 (Catledge 11). Assists: Philadelphia 25 (Barkley, Hawkins 6), Orlando 23 (Skiles 10).

Chicago 20 27 18 22—87
Milwaukee 28 25 24 22—99
Jordan 13-23 5-7 31, Pippen 7-14 2-2 16; Humphries 8-16 5-5 21, Brickowski 8-17 3-4 19. Rebounds: Chicago 41 (Grant 9), Milwaukee 48 (Brickowski 11). Assists: Chicago 19 (Jordan 5), Milwaukee 23 (Humphries 8).

L.A. Clippers 23 28 28 16— 95
Minnesota 30 21 22 28—101
Norman 13-31 5-8 31, Manning 6-12 3-6 15; Campbell 12-20 6-10 30, Spencer 7-10 9-11 23. Rebounds: Los Angeles 55 (Manning 8), Minnesota 66 (Spencer 16). Assists: Los Angeles 30 (Grant 12), Minnesota 20 (Richardson 6).

Washington 37 31 37 20—125
Denver 36 36 28 20—120
King 13-29 8-8 34, English 13-20 4-4 30; Woolridge 13-24 7-9 33, Rasmussen 11-18 2-2 24. Rebounds: Washington 62 (Walker 14), Denver 55 (Rasmussen 13). Assists: Washington 31 (King 8), Denver 29 (Adams 13).

Sacramento 18 21 28 23— 90
Phoenix 37 26 26 30—119
Tisdale 12-19 4-4 28, Hansen 6-12 0-0 13; Johnson 8-14 10-12 26, McDaniel 10-15 0-0 20. Rebounds: Sacramento 49 (Tisdale 10), Phoenix 57 (Rambis 9). Assists: Sacramento 27 (Simmons, Sparrow 6), Phoenix 28 (Johnson 8).

Golden State 30 26 29 32—117
Utah 21 43 36 35—135
Hardaway 11-18 5-6 28, Richmond 11-21 6-8 28; J.Malone 10-24 7-8 43, K.Malone 11-18 13-17 35. Rebounds: Golden State 37 (Richmond 8), Utah 60 (K.Malone 13). Assists: Golden State 23 (Hardaway 7), Utah 36 (Stockton 21).

Indiana 34 19 14 29— 96
Portland 33 30 29 30—122
Miller 6-10 5-6 19, Schrempf 3-8 7-9 15, Smits 6-10 3-3 15; Duckworth 9-12 3-4 21, Drexler 8-14 4-6 20. Rebounds: Indiana 48 (Thompson, Schrempf 7), Portland 68 (B.Williams 8). Assists: Indiana 20 (McCloud 4), Portland 33 (Drexler 9).

Major College Scores

EAST

Boston College 88, Providence 78
Fordham 83, Columbia 72
G. Washington 98, Md.-Baltimore County 50
Hartford 74, Dartmouth 56
Iona 73, Hofstra 69
Loyola, Md. 75, American U. 55
Monmouth, N.J. 57, Delaware 54
Niagara 73, St. Bonaventure 71
Richmond 82, Army 65
Rider 73, Wagner 72
Rutgers 67, Massachusetts 65
St. Francis, NY 84, Md.-E. Shore 64
St. John's 57, Brooklyn Col. 47

SOUTH

Maryland 93, UC Irvine 79
Mississippi St. 94, E. Kentucky 67
Vanderbilt 75, Georgia 74, OT
Virginia Tech 77, Va. Commonwealth 75, OT

MIDWEST

N. Iowa 68, Iowa St. 62
Nebraska 75, Wisconsin 63
St. Louis 64, Santa Clara 60

SOUTHWEST

Arkansas 101, South Alabama 91

FAR WEST

Gonzaga 99, Fairfield 98, OT
Idaho St. 78, W. Montana 73
Washington 64, Nevada 60
Washington St. 101, Sacramento St. 65

SOCCER

ENGLISH FA CUP

Second round

Chesterfield 3, Bolton 4
Rotherham 1, Halifax 1
Shrewsbury 1, Chorley 0

Second round replay

Cambridge 2, Fulham 1

TRANSACTIONS

BASEBALL

American League

OAKLAND—Agreed to terms with Dave Henderson, outfielder, on three-year contract.

National League

ST. LOUIS—Named Joe Pettini manager of Arkansas, Texas League, Chris Maloney manager of Johnson City, Appalachian League and Keith Champion manager of Peoria, Arizona League.

BASKETBALL

National Basketball Association

ATLANTA—Named Ed Badger assistant coach and director of scouting.

SEATTLE—Activated Dale Ellis, guard, from injured list. Put Scott Meents, forward, on injured list.

FOOTBALL

National Football League

DALLAS—Waived Louis Cheek, offensive tackle. Activated Mitch Willis, defensive tackle, and Michael Brooks, defensive back, from practice squad.

NEW ENGLAND—Charlie Sumner, defensive coordinator, resigned.

HOCKEY

National Hockey League

LOS ANGELES—Sent Scott Bjugstad, center, and Bob Halkidis, defenseman, to Phoenix, International Hockey League.

N.Y. ISLANDERS—Recalled Greg Parks, center; Derek Laxdal and Tom Fitzgerald, right wings; and Dean Chynoweth, defenseman, from Capital District, American Hockey League.

PHILADELPHIA—Kerry Huffman, defenseman, returned to team; assigned Huffman to Hershey, American Hockey League.

PITTSBURGH—Recalled Troy Loney, left wing, and Jim Kyte, defenseman, from Muskegon, International League. Traded Jim Johnson and Chris Dahlquist, defensemen, to Minnesota for Larry Murphy and Peter Taglianetti, defensemen.

ST. LOUIS—Recalled Dave Thomlinson, left wing, from Peoria, International League.

WASHINGTON—Signed Dimitri Khristich, center.

COLLEGE

BOSTON COLLEGE—Named Chet Gladchuk athletic director.

BRIDGEPORT—Francis Poisson, men's athletic director, resigned.

CLEVELAND STATE—Suspended Ray Williams, junior basketball center, indefinitely for team rules violation.

FULLERTON STATE—Larry Manfull, administrative director of football operations, and Dale Bunn and Don Morel, assistant coaches, resigned.

HOWARD—Announced resignation of William Moultrie, athletic director.

MANHATTAN—Women's soccer will be elevated from club sport to NCAA Division I status, effective fall semester 1991. Named Mike Alosco women's soccer coach.

SETON HALL—Sue Patton, men's and women's tennis coach, retired.

ST. JOHN'S—Suspended Billy Singleton, forward, and Chucky Sproling, guard, for one game for not adhering to athletic department's academic rules and regulations.

ST. JOSEPH'S—Eddie Malloy, basketball forward, transferred.

TEMPLE—Jonathan Haynes, guard, left basketball team and will transfer.

TENNESSEE—Dismissed Mark Moore, defensive tackle, from football team for disciplinary reasons. Named Cal Luther men's interim basketball coach.

TROY STATE—Named Larry Blakeney football coach.

VANDERBILT—Re-assigned Watson Brown, football coach, to fund raising. Morgan Wheat, junior forward, quit basketball team.

WILLIAM PENN—Rex Grimes, football coach, resigned.

The NFL's Top Salaries, by Position

Quarterbacks

(The list of quarterbacks includes all those making $1 million or more a season.)

Joe Montana, San Francisco	$4,000,000
Jim Everett, L.A. Rams	$2,000,000
Bernie Kosar, Cleveland	$1,500,000
Don Majkowski, Green Bay	$1,500,000
Dan Marino, Miami	$1,500,000
Warren Moon, Houston	$1,500,000
John Elway, Denver	$1,450,000
Jim Kelly, Buffalo	$1,400,000
Phil Simms, N.Y. Giants	$1,400,000
Ken O'Brien, N.Y. Jets	$1,300,000
Randall Cunningham, Phil.	$1,275,000
Tony Eason, N.Y. Jets	$1,250,000
Boomer Esiason, Cincinnati	$1,200,000
Dave Krieg, Seattle	$1,200,000
Vinny Testaverde, Tampa Bay	$1,200,000
Jay Schroeder, L.A. Raiders	$1,100,000
Steve Young, San Francisco	$1,180,000
Wade Wilson, Minnesota	$1,000,000

Running Backs

Herschel Walker, Minnesota	$2,250,000
Neal Anderson, Chicago	$2,200,000
Eric Dickerson, Indianapolis	$1,450,000
Marcus Allen, L.A. Raiders	$1,100,000
James Brooks, Cincinnati	$1,050,000
Bo Jackson, L.A. Raiders	$960,900
Freeman McNeil, N.Y. Jets	$900,000
Gerald Riggs, Washington	$775,000
Roger Craig, San Francisco	$750,000
Greg Bell, L.A. Raiders	$700,000
Kelvin Bryant, Washington	$700,000

Wide Receivers

Al Toon, N.Y. Jets	$1,150,000
Mike Quick, Philadelphia	$1,100,000
Mark Clayton, Miami	$1,000,000
Art Monk, Washington	$900,000
Jerry Rice, San Francisco	$900,002
Eddie Brown, Cincinnati	$850,000
12/12Henry Ellard, L.A. Rams	$800,000
Willie Gault, L.A. Raiders	$800,000
Irving Fryar, New England	$750,000
Tim McGee, Cincinnati	$750,000

Offensive Linemen

Anthony Munoz, Cincinnati	$850,000
Jackie Slater, L.A. Rams	$800,000
Bill Fralic, Atlanta	$725,000
Chris Hinton, Atlanta	$725,000
Ken Lanier, Denver	$700,000
Bruce Armstrong, New England	$658,000
Stan Brock, New Orleans	$650,000
Jim Covert, Chicago	$650,000
Max Montoya, L.A. Raiders	$650,000
Mike Munchak, Houston	$650,000
Will Wolford, Buffalo	$650,000

Ends

Mickey Shuler, Philadelphia	$750,000
Mark Bavaro, N.Y.Giants	$700,000
Steve Jordan, Minnesota	$600,000
Rodney Holman, Cincinnati	$558,300
Ozzie Newsome, Cleveland	$550,000
Clarence Kay, Denver	$440,000
Don Warren, Washington	$440,000
Zeke Mowatt, New England	$400,000
Jamie Williams, San Francisco	$400,000
Ed West, Green Bay	$395,000

Kickers

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Ralf Mojsiejenko, Washington	$225,000
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NHL's Capitals Get Soviet Star

Compiled by Our Staff From Dispatches

LANDOVER, Maryland — The Washington Capitals have signed Soviet center Dimitri Khristich, at 21 the youngest hockey player to be released by the Soviet Union to play in the National Hockey League.

Khristich, who played for the 1990 gold-medal national team, flew to the United States on Tuesday and joined defenseman Mikhail Tatarinov, signed by the Capitals on Oct. 20.

The Boston Bruins' forward, Bobby Carpenter, underwent four hours of surgery on a shattered kneecap and doctors found cartilage damage that might end his career.

Carpenter was hurt Saturday in Montreal when his skates went out from under him and he slammed into the boards.

The Calgary Flames lost Paul Ranheim, their fourth-leading goal-scorer, when he broke his right ankle in the third period of Tuesday night's 5-4 victory over the Minnesota North Stars. Ranheim may not be able to play again in the regular season. *(AP, UPI)*

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ART BUCHWALD

Here Comes the Czar

WASHINGTON — It's not easy for a drug czar to become the head of the Republican Party. William Bennett will soon find this out.

"Mr. Bennett, we sold $1 million worth of tickets for the big GOP fund-raiser in Cincinnati."

"What's the street value of that?"

"I beg your pardon!"

"I don't want to hear about the price — I want to know how much it comes to when you cut it up in fried chicken. How many SWAT teams will it take to provide valet parking?"

Buchwald

"It's only a dinner, Mr. Bennett. Vice President Quayle is going to be the speaker."

"Make sure you do a body search of the head table and get the dogs to sniff out the big givers."

□

"Sir, I think: ; "'re getting your last job mixed up with this one. There is nothing illegal about raising money for the Republican Party at a dinner."

"Have you ever tasted the food at a fund-raiser? Making people eat it is a crime."

"Mr. Bennett, as our new chairman you are being asked to make a speech in favor of the party. Do you need a writer?"

"I'll borrow some ideas from my upbeat drug agency talks. What do you think of this: The way to attack the budget deficit is to arrange a bust of the Colombian drug cartel in Medellin and link it to the crack houses run by Democratic political candidates in California?"

"That's good."

□

"Money-laundering should be the big issue of 1992. We'll make the Keating Five the fall guys as far as the presidential election is concerned."

"Suppose the Democrats attack us for our equal rights stand?"

"Then we'll call up Willie Horton from the Coast Guard reserves."

"Isn't he too old?"

"He's in better shape every time he goes on weekend furlough."

"Mr. Bennett, we could be overstepping the mark if we try to use the narcotics war to beat the Democrats."

"That's how much you know. Do you believe that I could have created a drug-free America if I had played it straight down the line? The secret of a smart political strategy is for your informers to rat on their informers before their informers rat on yours."

"You're the hit man. Should we start rounding up the usual suspects for '92?"

□

"That's why I'm here. I want the American people to make the connection between the liberals and Noriega. As chairman of the Republican Party, I'm going to run this organization the way I ran the drug agency. If this means setting up sting operations in the Capitol cloakroom, so be it. Do you have faith in me?"

"We certainly do, Mr. Bennett. The Republicans sure lucked out when they got a drug czar to lead the party."

"Let's go to work. I'm sure we can win the Hispanic vote if we carpet-bomb the Mexican border."

'Guernica' Losing Its Glass Shield

The Associated Press

MADRID — Picasso's "Guernica," the Spanish Civil War masterpiece that came to symbolize war's inhumanity, soon will shed its bulletproof glass shield, according to Culture Minister Jorge Semprún.

He said the monumental painting was to be moved to the newly refurbished Reina Sofía art center by February. It is now in a Prado Museum annex.

"It will do away with the reinforced glass it now has, and this signifies the end of the Civil War," Semprún said. "Guernica" was brought to Madrid from New York in 1981 after Spain's return to democracy.

Semprún presented two other Picasso paintings that were recently given to the Spanish government by France. One of the works, "Monument to Spaniards Who Died For France" (1946-47), is for the Reina Sofía. The other, "The Rooftops of Barcelona" (1903), is to hang at the Picasso Museum in Barcelona.

'Batman,' 'Darkman' and Danny Elfman

By Larry Rohter
New York Times Service

LOS ANGELES — Since 1985, Danny Elfman has been leading a double life. In six years, he has scored 15 feature films, becoming the hottest young composer in Hollywood and one of the most versatile.

He has written scores for the big-budget epics "Batman" and "Dick Tracy," as well as for comedies such as "Midnight Run" and the horror melodrama "Darkman." Even the theme of one of this year's most popular new television programs, "The Simpsons," is his creation.

But for a much longer time, Elfman, 36, has also been a member of the quirky new wave rock-and-roll group Oingo Boingo.

As the lead singer, rhythm guitarist and chief songwriter for the eight-piece band, he is no stranger to hard-driving pop music played in amphitheaters full of eager teenage fans singing along with hits such as "Dead Man's Party" and "Not My Slave."

Gary Moss/Outline for The New York Times

Danny Elfman and a scene from a film he scored, Liam Neeson (in mask) and Nicholas Worth in "Darkman."

"I know there are people who look upon me as some sort of freak of nature," Elfman said in an interview at his home, which is equipped with both a recording studio and a small screening room. "But I just want to find interesting people to work with. Something where I can let my imagination go.

"That's all I care about. What I want is to build a body of work, and whether it is on film or record matters less to me than the chance to do it."

Elfman's first score was for the comedy "Pee-wee's Big Adventure," directed by Tim Burton, and his most acclaimed work since has come on two other films Burton directed, "Beetlejuice" (1988) and "Batman" (1989).

Though the two men have no formal commitment to continue working together, theirs is one of several de facto director-composer partnerships that have sprung up in Hollywood in recent years, including Steven Spielberg and John Williams, David Lynch and Angelo Badalamenti, the Coen brothers and Carter Burwell, and Robert Zemeckis and Alan Silvestri.

"You search and search for compatible relationships," Elfman said. "It's so rare that when you find it, you want to stick with it."

Burton, who like Elfman grew up in Los Angeles in the 1960s as a cartoon, movie and pop music buff, said: "It has gotten easier for us to work together, but I don't think we have had to work at it too much. I used to go see Danny in clubs, before I knew him. I just always connected with him and Oingo Boingo's music, even though it had nothing to do with film."

The fourth collaboration between the two, "Edward Scissorhands," is a dark fable about the misadventures of a suburban teenager created by an eccentric inventor.

In a recording studio one afternoon, communication between composer and director was as much by glances, raised eyebrows and guffaws as by words. It is not always that easy, Elfman said.

"Directors don't know anything about music really, and if they do, it's not necessarily a help," he said. "Warren Beatty is a pianist and knows much more about music than almost any director, but when he and I started on 'Dick Tracy,' communicating on a musical level was getting us nowhere because it is all so interpretive.

"We started having much more success when we started talking on a strictly gut level. That's why I always say to directors, 'Just tell me what you want this scene to say emotionally.' "

His rock 'n' roots notwithstanding, Elfman is very much a composer in the classic film mode. He admires mainstream composers like Jerry Goldsmith and Ennio Morricone and says he would like to be able to achieve with Burton something akin to what Bernard Herrmann did with Alfred Hitchcock or what Nino Rota accomplished with Federico Fellini.

As a new collection of excerpts from several of his films and TV shows, called "Music for a Darkened Theater," quickly reveals, Elfman likes to write large, lush pieces for orchestra, with generous doses of brass and strings.

He does not, on the other hand, like bright and bouncy cues for synthesizer or electric ensemble, and he laments the growing tendency to use technology to manipulate audiences and cover up flaws in a film.

"I detest contemporary scoring and dubbing in cinema," Elfman said. "Film music as an art took a deep plunge when Dolby stereo hit. Stereo has the capacity to make orchestral music sound big and beautiful and more expansive, but it also can make sound effects sound four times as big.

"That began the era of sound effects over music. It's easier to let sound effects be big and just jump out and do everything than it is to let music do the same thing."

Typically, Elfman and the director will view a rough cut of a film he is scoring. Then he will record a preliminary sketch of the main musical themes he has in mind on a synthesizer and play them for the director.

With the help of his orchestrator, the guitarist Steve Bartek of Oingo Boingo, he will then commit the music to paper and have it distributed to the musicians.

Because the music score is one of the last elements in the making of a film and release dates are often inflexible, Elfman is often working under intense time pressure, forced to tinker with the score any time a scene is trimmed or extended.

His experience as a composer has made him aware of the inherent limitations of pop music. The sheer grind of the pop musician's life, he believes, results in boredom and an element of predictability that makes the world of film scoring seem all the more alluring.

"Rock 'n' roll, like the theater, has one really negative side, which is repetition," he said. "Every time you go on stage you are performing a body of material that is essentially the same, and that's what drives me crazy and keeps me from doing extended tours.

"There's a certain point where I long to get back to the purity of writing an orchestral composition at a piano, where I have no physical restraints and I don't have to deal with my greatest enemy, which is my voice."

Elfman's rock 'n' roll background and lack of formal schooling have made him an object of scorn to some of Hollywood's more traditional film composers, and, he thinks, an object of envy to others.

His dark, dense and ambitious 75-minute score for "Batman," though essential to that film's runaway success, was not even nominated for an Academy Award, which many of Elfman's admirers attributed to resentments among his peers.

"It's a very elitist community, much more so than any other aspect of film," Elfman said. "It's not unusual for a director to direct a film having no film-school training and to turn in a brilliant film. It's not unusual for a writer who doesn't come from a literary background to write a brilliant script.

"But it's unheard of for a composer not to have formal musical training and write an orchestral score. Guys like me are supposed to write synthesizer-based scores or pop scores. We're not supposed to dive into the sacred well.

"I made the mistake of being honest early on and saying I had no training, and I know there are people who have a low opinion of me for that reason."

With film scoring offers continuing to pour in, Elfman said he has no concern about his standing in the larger film community. "If you're a composer, how else can you write three or four solid hours of music a year and have it all played back?" he asked. "Every minute you write is going to be performed, and that's really wonderful."

PEOPLE

Jan. 14 Trial Date Is Set For Christian Brando

The murder trial of Marlon Brando's son Christian has been rescheduled to begin Jan. 14 in Santa Monica, California, although a key prosecution witness, Christian's half-sister, Cheyenne, is confined under a suicide watch in a Tahiti hospital. She has made two suicide attempts since her boyfriend, Dag Drollet, was shot and killed in May by Christian in what he maintains was an accident. "She is being confined in an isolated unit because another suicide is contemplated," the defense attorney, Robert Shapiro, said. "This is a person I couldn't anticipate would be a competent witness in this or any other proceeding."

□

Although still in an intensive care unit in a Los Alamitos, California, hospital, Burt Lancaster, 77, has begun therapy to help him regain the speech and motor skills that he lost when a stroke two weeks ago left him partially paralyzed on the right side. "His spirits are high," his agent, Ben Benjamin, said.

□

The J. Paul Getty Trust of Los Angeles has named Miguel Angel Corzo, 48, president and chief executive officer of the Friends of the Arts of Mexico Foundation, as director of the Getty Conservation Institute. The institute was founded in 1982 to help enhance the quality of conservation practices around the world.

□

Alexander Solzhenitsyn has rejected a literary prize awarded to him by the Russian republic, saying that "the phenomenon of the gulag has not been overcome either legally or morally." The prize was offered to Solzhenitsyn for his "Gulag Archipelago," an account of the extensive prison camp system set up by Stalin.

□

Demi Moore and her husband, Bruce Willis, who have starred separately in two of the biggest box office film hits of the year, are expecting a second child next year, according to a press agent. Moore, 28, is in "Ghost," with Patrick Swayze, and Willis, 35, is in "Die Hard 2." Willis and Moore married in November 1987 and have a daughter, Rumer, 2.

TODAY'S

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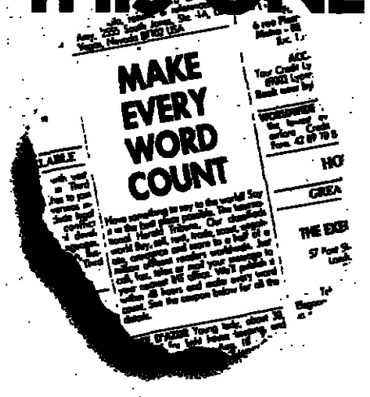

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